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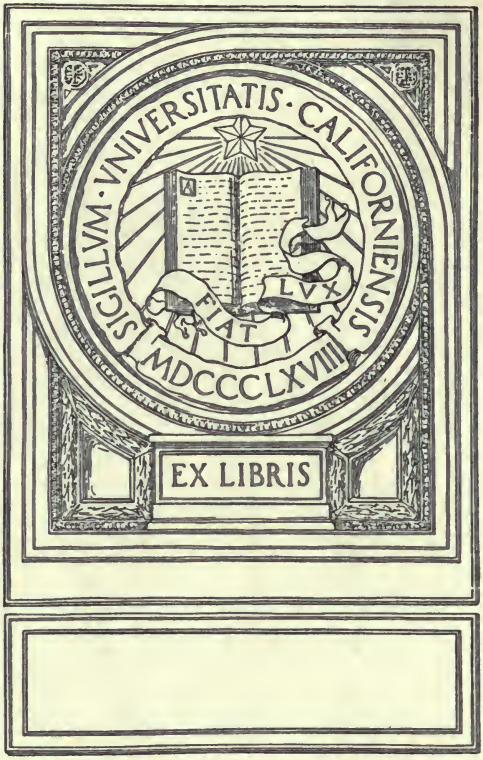

BOOK-KEEPING

AND

EXCHANGES

MODERNIZED.

Entered at Stationers' Hall.

BOOK-KEEPING

AND

EXCHANGES

MODERNIZED.

THE

ELEMENTS

OF

BOOK-KEEPING;

COMPRISING

A SYSTEM OF MERCHANTS' ACCOUNTS,

FOUNDED ON

REAL BUSINESS,

AND

ADAPTED TO MODERN PRACTICE.

WITH

AN APPENDIX ON EXCHANGES, BANKING,

AND OTHER COMMERCIAL SUBJECTS.

BY

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THE THIRD EDITION,
ENLARGED.

LONDON:

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1805.

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TO THE

THIRD EDITION.

THE following are the additions and alterations made to this impression. The Second Set of Books is enlarged in order to render it of sufficient length for the general use of Schools; the Third Set being rather adapted to the higher classes in commercial learning.

To the Appendix is added a vocabulary of Commercial Terms, including an explanation of the Stocks and public Funds. A description is likewise given of the principles and operations of Banks and Banking Houses.

As the successive Editions of a Work of this kind should exhibit the Improvements which take place in Commerce, alterations are accordingly introduced into the present edition, particularly in the Sales Book, which is made to correspond with the regulations lately established at the West India Docks.

FINSBURY SQUARE,
Jan. 1, 1805.

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DIRECTIONS

FOR

THE STUDY OF THIS WORK.

When the Learner has studied the Introductory Part of this Work, so as to understand the Principles and Rules contained in the first 14 pages, he should copy the Waste Book, p. 8, and thence form the Journal and Ledger himself.

He should proceed in the same manner with the Second Set of Books, copying the Waste Book only, and thence making the Journal, Ledger, Trial Balance, and General Balance, without any other assistance, than occasionally comparing his performance with the Book, or submitting it to his Teacher.

Before the Learner begins the Third Set of Books, he should understand the Plan and Arrangement (as stated p. 45) and also the Calculations of the Invoice and Sales Books: he should then copy the Waste Book, Bill Book, Invoice and Sales Books; and from these form the Cash Book himself, according to the Directions, p. 97.——He should next Journalise the Waste Book and the Subsidiary, Books in Monthly Divisions, as directed p. 104;—and lastly post the Journal to the Ledger, according to the Rules, p. 125.—The Cash Book, Journal, and Ledger, should be first made out on waste Paper.

The Form, Size and Ruling of the Books, should correspond with the models here given; but it is indifferent whether one or more be contained in the same binding.—The Author's practice has been to comprise the whole system in five Books. —1, the Waste Book and Cash Book; 2, the Invoice and Sales Books; 3, the Bill Book; 4, the Journal; and 5, the Ledger.—It greatly facilitates the Work to make the Pages of the different Books agree with those of the printed Copy.

The study of Exchanges should precede that of Book-keeping, and it seems scarcely necessary to observe, that all the Rules and Tables should be fairly written, and the Questions accurately performed.

PREFACE.

THOUGH the utility and importance of Book-keeping be universally understood and acknowledged, the use of any new work on the subject may be questioned, when so many Systems have been written already by men of talents and learning. It is a fact, however, well known, though not easily accounted for, that there is not, in this great commercial nation, any Elementary Treatise that accords with the improved practice of the Counting-house. The object, therefore, of the present undertaking is, to explain the Principles and Modern Improvements of Merchants' Accounts—to illustrate Rules by real Transactions—and thus to unite a knowledge of Business with that of Book-keeping.

This Work consists of Three Sets of Books:—The first explains the Elements of Single and Double Entry, in a concise and simple manner:—The second is a further and more complex Exercise in Double Entry: it is arranged according to the Theories generally taught in Schools, and, like these, founded on imaginary transactions: but the third Set is founded on Real Business; that is, the materials which compose this System have been selected from the Books of different Merchants, and arranged according to the most approved practice of the first Counting-houses. This practice does not consist in any change of the principles of Double Entry, but in the adoption of Subsidiary Books, and in the classification of similar Accounts—arrangements which greatly promote perspicuity, precision, and dispatch.

In order to account for the present state of Book-keeping, both in Theory and Practice, it will be necessary to give a concise view of its History. The following sketch is therefore at tempted, which, however imperfect, cannot be wholly uninteresting to persons engaged in the study of this ingenious and useful branch of science.

A SHORT

HISTORY OF BOOK-KEEPING.

THE origin of Book-keeping, like that of most other useful arts, is involved in great obscurity. It is generally supposed to have been first practised at Venice in the fifteenth century, when that city was the grand Emporium of Europe. Some writers,* however, think, that Double Entry was known to the ancients, and revived only in Italy with the revival of commerce; and several passages are quoted, which shew that the ancients entered the receipts and payments of money on opposite pages, in the way of Debtor and Creditor;† but nothing beyond Single Entry can be inferred from this practice: nor is it probable that any thing more was wanted in the rude and simple state of ancient commerce. Insurances, Bills of Exchange, and other modern improvements,

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* See Stevin's Book-keeping, applied to Finance,—or Beckman's Inventions and Discoveries.

† Of these quotations the following may serve as a specimen:

"Huic (*scil.* fortunæ) omnia expensa; huic omnia feruntur accepta; et in "tota ratione mortalium sola utramque paginam facit."—PLIN. Lib. II. Cap. 7.

demanded, and in all probability produced, correspondent improvements in the mode of keeping Accounts; but that which places the subject in the clearest light is, that none of the technical terms* of Double Entry are to be found in the ancient languages, but appear to be immediately derived from the Italian, as adopted in the other languages of Europe.†

The nature of Book-keeping admits of various conjectures with respect to its origin. The double purpose of a Bill of Exchange,‡ and the manner of recording the same, might have very naturally suggested the idea of Double Entry: the principle might have been even deduced from the Axioms of Euclid, or the properties of an Algebraic Equation; and the first European who translated Algebra from the writings of the Arabians, is also supposed to have written the first Treatise of Book-keeping. It was published in the Italian language at Venice, about the

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* Snellius, who translated Stevin's Book-keeping into Latin, was obliged to invent new terms; thus he calls Book-keeping, *Apologistica;* the Ledger, *Codex accepti expensique;* the Waste Book, *Liber Delctitius;* the Stock Account, *Sors;* and the Balance Account, *Epilogismus*, &c.

† A curious exception occurs in the English word Ledger, (formerly spelt *Leager*, *Leidger*, *Leiger*, and *Leger*. The name of this Book, in the Italian and other southern languages of Europe, signifies *the Master Book;* in French and Dutch, the *Great Book;* and in German and other northern languages, *the Head Book* The derivations given of *Ledger* in our principal dictionaries are fanciful and contradictory. According to Bailey, it comes from the Latin verb *legere*, to gather; and Dr. Johnson says it is derived from the Dutch verb *legger*, (a typographical error for *leggen)* to lie or remain in a place. The word is, perhaps, derived from the *Leiger Books*, kept in feudal times, for the purpose of recording the Rents, Services, and Duties of Tenants. who were called *Liege-men*.

‡ Savory, in his Dictionnaire Commercial, says that the Jews first practised Insurance; and the invention of Bills of Exchange is universally ascribed to this commercial people. Now, as they were the principal Merchants of Italy, when Italian Book-keeping was first used, it may be fairly presumed that they had also some share in this invention.

year 1495,* by Lucas de Burgo, a Friar, who likewise wrote several useful works on Mathematical subjects.†

The first Treatise on Book-keeping in the English language, of which there is any account, was published in London in the year 1543, by Hugh Oldcastle, a Schoolmaster, and it was afterwards re-printed in the year 1588, by John Mellis.‡

In 1569, another System of Book-keeping was published in London by James Peele, who says in his preface, that he had instructed many mercantile people in this art, which had been long practised in other countries, though then new in England. There is no trace of any other work of the kind until the year 1652, when John Collins, an eminent Accountant and Mathematician, published a large System, entitled, *An Introduction to Merchants' Accounts*, which long served as a Standard Book on the subject.

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* Vers l'an 1495. "Frère Luc Italien de nation, en fit imprimer un traité en "Italien, (c'est le plus ancien Auteur que j'aie vû sur cette matière) il fut suivi par "plusieurs Auteurs du même Pays, & par des François, qui au commencement du "siecle suivant nous en ont donné des Méthodes imprimées. Mais l'ordre embarrassant, & le style long & embrouillé de ces ouvrages, comparés à la netteté & à la "briéveté qui sont en usage aujourd'hui, font voir combien l'expérience a poli & "abrégé cette Science."—La Science des Negocians et Teneurs de Livres, par M. de la Porte, p. 12. Paris, 1753.

† Histoire des Mathématiques, par M. Montucla, tom. I. p. 441—476.

‡ The following Title of this Work is preserved in Ames's Typographical Antiquities, vol. 2, p. 743.

"A briefe instruction and manner how to keepe bookes of accompts after the order of debitor and creditor, and as well for proper accompts partible, &c. by "three bookes, named the memoriall, journall, and leager. Newly augmented "and set forth by John Mellis, schole-maister of London. Imprinted by him "at the Signe of the White Beare, nigh Baynard's Castle, 1588." In his Epistle to the Reader, Mellis says, "And know ye for certaine, that I presume "ne vsurpe not to set forth this worke of mine own labour and industrie, for "truely I am but the reneuer and reuiuer of an auncient old copie printed here "in London the 14 of August 1543."

In 1736, John Mair, a celebrated Schoolmaster at Perth, wrote his popular and well-known work, entitled, *Book-keeping Methodized;* which, after passing through several editions, was published, with some alterations, in 1768, under the new title of *Book-keeping Modernized.* These alterations, he says, became necessary, in consequence of "the constant change and perpe-" tual flux in the forms and fashions of Accountship." But it may be observed, that if this improved edition was modelled after the real practice of the time, the forms and fashions of Merchants' Accounts must have since undergone great changes also; for persons, at present instructed in Mair's Book-keeping only, are, when placed in a Counting-house, generally found ignorant of what is going forward in every department.

In Mair's Book-keeping, however, the principles of Double Entry are explained with great perspicuity and correctness; but the System is too elaborate and verbose for school practice: several other publications have since appeared, better adapted to this purpose, though differing but little in arrangement. The most generally approved are those of Dodson, Weston, Donn, Hutton, Hamilton, Gordon, Dowling, and Jackson.*

It is remarkable that, with a few unimportant exceptions, all the foregoing Authors were either Schoolmasters or Teachers. And though their profession might have rendered them well qualified for explaining the Principles of Book-keeping, it was not likely to afford opportunities of deducing their Theories from Practice. The works themselves evidently shew that those writers, in general, followed each other's plans, and took their documents from Books more than from Business.

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* In giving an account of the English Writers on Book-keeping, mention may be also made of the following, and nearly in the following order:—Between 1700 and 1736, Snell, Hatton, Malcolm, Miers, Webster, and Stevens;—and since the latter period, Crosby, London, Shortland, Wood, Cook, Sedger, and Dilworth.

A work of a very different description was published in 1789, by Benjamin Booth, a Merchant, who thus observes in his Preface :—" It is surprising that in a commercial country like this, " there should not be a Treatise on this subject, which, when " applied to a large scale of business, can be reduced to Prac- " tice. Those I have seen, appear to have been written by per- " sons who had not abilities sufficient for the undertaking, or by " such as never had an opportunity of bringing their Theories to " the test of Experience." This elaborate work, which is evidently the result of experience, contains various examples of judicious arrangement ; but it is not elementary, having only a Journal and Ledger. It is, however, the only System, of which the Author of the present work has availed himself with any degree of advantage.

Some smaller Tracts have been since written, which likewise deserve commendation, particularly those of Mr. Wicks and Mr. Shires. The latter work is stated to be " the result of thirty years practical experience." There is much neatness and ingenuity in the arrangement of this performance; but, like Booth's Book-keeping, it contains only a Journal and Ledger.

In tracing the progress of Italian Book-keeping, something should be said of a rival Method, entitled the *English Book-keeping*, published by Mr. Jones in 1796; a work chiefly remarkable for the enormous subscription raised on the occasion. A prospectus of this performance was previously circulated, announcing the discovery of an infallible Method of Book-keeping by Single Entry, and at the same time representing the Italian Method as delusive and erroneous. By high promises and accredited recommendations, subscriptions (at a guinea each) are said to have been obtained, to the amount of six or seven thousand pounds. The work, however, did not answer the expectations of the public. Several ingenious Tracts soon appeared, defending Double Entry, and exposing the insufficiency of this new System; and one of particular merit, written by Mr. Mill, closed the controversy. This gentleman, in order to form a comparative estimate

between the English and Italian Methods, arranged Mr. Jones's materials into a Journal and Ledger, by Double Entry; and in the course of the operation detected an essential error:—a detection which completed the triumph of Double Entry.

This English System of Book-keeping, however, contains some useful checks, by different columns in the Day-Book and Journal for entering the Drs. and Crs. separately; and also in the Ledger for inserting the Daily and Monthly Transactions; and though the work has not been well received, it has proved useful to the the Public as well as to the Author. Some of the columns have been adopted in Counting-houses, and even by subsequent Writers, and the publication has, besides, given rise to much useful enquiry and investigation on the subject of Merchants' Accounts.

PREFACE CONCLUDED.

FROM the foregoing view of the principal Authors who have written on Book-keeping, it appears that they have been composed of two different descriptions, possessing very distinct qualifications. The first, and by far the most numerous class were Teachers, who have explained the Principles without adverting to the progressive improvements of Practice: and the second, Merchants, who have exhibited those improvements without explaining the Principles. The productions of both classes of Writers are highly useful; and to combine their utility is the object of the present undertaking.

Thus the Author's endeavour has been to unite the Elementary Instructions of the School-master with the Practical Improvements of the Merchant. In the department of teaching he has had much experience, and he has also had access for many years to the Books of several eminent Merchants—a privilege which he gratefully acknowledges. With such an advantage, a more elaborate work than the present might have been expected, but it is chiefly intended for the use of Schools, where large Systems are impracticable; and persons who understand this Tract,

will soon be able to comprehend the business of a Counting-house. The Writer's purpose is to initiate Youth in Commercial Knowledge—not to teach Merchants, who are generally the best judges of their own concerns, and from whom he himself has received his instructions:—neither does he pretend to any inventions or discoveries, having endeavoured, in all cases, to follow the most approved precedents of mercantile experience.

Finsbury Square,
May 1, 1801.

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TO

THE SECOND EDITION.

The typographical errors of the first edition of this work have been here carefully corrected, and new Examples of Shipping Accounts, Partnerships, and Averages, are added from real transactions: and, to render the work still more worthy of the patronage with which it has been honoured, an Appendix is given on Exchanges, including the alterations lately made in those of France, Holland, and Italy.

The object, however, of this Appendix is not merely to modernize Exchanges: the Author has endeavoured to methodize and simplify the subject, so as to form an easy, practical, and correct System, adapted both to the use of Schools and Counting-houses; and, though he has consulted the most approved written authorities for the tables and other documents of Foreign Exchanges, he has not ventured to commit any of them to the press, without the previous inspection and approbation of experienced Merchants, or skilful Cambists of the different countries respectively.

Arbitration of Exchange is here explained, and the Principle investigated, whence Rules are deduced for negociating Bills to the best advantage. This important subject is illustrated by Examples of Remittances and Returns, taken from actual and recent operations.

October 1, 1802.

INTRODUCTION:

CONTAINING

THE PRINCIPLES OF BOOK-KEEPING,

BOTH BY

SINGLE AND DOUBLE ENTRY.

Definitions, Principles, Rules, and Examples.

BOOK-KEEPING is a Branch of Science, which teaches to record Mercantile Transactions in a regular and systematic manner.

A Merchant's Books should exhibit the true state of his affairs; they should shew the particular success of each transaction, as well as the general result of the whole; and should be so arranged, as to afford a correct and ready information upon every subject for which they may be consulted.

Books may be kept either by Single or Double Entry.

SINGLE ENTRY is chiefly used in Retail Business. It is the most simple and concise method of Book-keeping, but not the most perfect, being defective in some essential particulars.

DOUBLE ENTRY is used in Wholesale and Mercantile Affairs, whence it is called Merchants Accounts. This method is universally preferred in extensive commerce, being the most comprehensive in its principles, and the most certain in its conclusions.

In order to understand the principles of Double Entry, some previous knowledge of Single Entry will be useful, as affording the most obvious and simple illustration of the nature of Debtor and Creditor, and of the application of those terms in the Ledger

SINGLE ENTRY.

SINGLE ENTRY chiefly records transactions on Credit, and for this purpose, two books are required, called the DAY BOOK and the LEDGER.

The DAY BOOK begins with an account of the owner's property, debts, &c.; then follows a detail of the occurrences of trade, set down in the order of time in which they take place.

The name of the PERSON or CUSTOMER is first written with the term *Dr.* or *Cr.* annexed, according as he becomes *Debtor* or *Creditor* by the transaction; and this may be distinguished by the following General Rule:

The Person who receives is Dr. *and the Person who gives or parts with any thing is* Cr.

Thus, if I sell Goods on credit, I enter *A. B.* (the Buyer) *Dr.* to the Goods, specifying their quantity and value.

If I buy Goods on credit, I enter *C. D.* (the Seller) *Cr.* by the Goods, specifying their quantity and value.

By the same rule, if I pay money, the Person to whom I pay it is made *Dr.* to Cash, for the amount; and if I receive money, the Person from whom I receive it, is made *Cr.* by Cash, for the amount.

And if Debts be contracted or discharged by any other means, the same rule is observed; the Person who becomes indebted to me, is entered *Dr.* and the Person to whom I become indebted, *Cr.*—Also, the Person whose Debt I discharge is made *Dr.* and he that discharges a debt due by me, is *Cr.*

The LEDGER collects together the dispersed Accounts of each Person in the Day Book, and places the *Drs.* and *Crs.* upon opposite pages of the same folio. The Person's name is written in large characters as a Title: on the left hand, or first page, he is styled *Dr.* and on the opposite, or right-hand page, *Cr.* On these pages the transactions are entered as they stand *Drs.* or *Crs.* in the Day Book. For instance, *A. B.* is debited for whatever he has bought of me; and on the opposite page, he is credited for the payments he has made; in short, whatever I have given him, is on the *Dr.* side; and what he has given me on the *Cr.*; and the difference between the *Dr.* and *Cr.* sides, is called the *Balance.*

A SHORT SPECIMEN OF SINGLE ENTRY

JANUARY 1, 1802.

Suppose John Smith owes me 100l. which is my sole property, or the net of my estate; and suppose, on the 2d of January, I buy of him 80 yards of cloth, at 15s. per yard; on the 3d, I sell James Taylor, on credit, 60 yards of the said cloth at 18s. 4d. per yard; and on the 4th, James Taylor pays me in part 40l. Required the Day Book and Ledger of the foregoing transactions, according to Single Entry, and also the Profit or Loss.

DAY BOOK.

Folio of Ledger		£.	s.	d.
	Jan. 1, 1802.			
	John Smith, *Dr.*			
4.	To Balance from Ledger *A*.....	100	0	0
	2.			
	John Smith, *Cr.*			
4.	By Cloth for 80 yards, at 15s. per yard..	60	0	0
	3.			
	James Taylor, *Dr.*			
4.	To Cloth for 60 yards, at 18s. 4d. per yard	55	0	0
	4.			
	James Taylor, *Cr.*			
4.	By Cash received in part.....	40	0	0

To post the foregoing Accounts into the Ledger.

The Ledger being ruled in folio form, according to the following specimen, with the left side for *Dr.* and the right side for *Cr.* also a margin for the date, and near the Money Columns, one for reference to the Day Book, proceed as follows:

Open an account for John Smith, and debit him, on the left hand page, for 100l.: and for the 2d day's transaction, credit him for 60l. on the opposite page.

For the 3d day, open an account for James Taylor, debiting him for 55l. and for the 4th day, credit him for 40l.

When every transaction is thus posted, each account is balanced, by subtracting the less sum or side from the greater, and then putting the difference or balance under the smaller side, by which both sums are made equal.

LEDGER BY

		Page of Day Book	£.	s.	d.
Jan. 1.	JOHN SMITH Dr. To Account from Ledger A.....	3	100	0	0
Jan. 3.	JAMES TAYLOR Dr. To Cloth for 60 yards, at 18s. 4d. per yard	3	55	0	0

By the above Ledger it appears that the balances are in my favour ; and if these be added to the cash I have in hand, and the value of the goods unsold, the sum is the Net of my Estate; which compared with my original Stock shews my Profit or Loss. Thus it appears that

	£.
John Smith owes me	40
James Taylor owes me	15
I have in Cash.....	40
I have unsold 20 yards of Cloth, at 15s. per yard, (the prime cost)	15
	110 The net of my estate
	100 Stock beginning.
	£. 10 Gain.

Hence, I have cleared 10l. by the sale of 60 yards of cloth at a profit of 3s. 4d. per yard.

REMARKS ON SINGLE ENTRY.

By SINGLE ENTRY I cannot tell what goods are unsold, or my profits or losses by my books only, except when the transactions are but few, as in the foregoing examples. For as the Ledger here contains only the Accounts of persons dealing on credit, it affords no other knowledge to the owner, than what debts are due to him, and what he owes.

SINGLE ENTRY.

	CONTRA. Cr.		£.	s.	d.
Jan.2.	By Cloth for 80 yards, at 15s. per yard	3	60	0	0
	By Balance		40	0	0
			100	0	0

	CONTRA. Cr.				
Jan.4.	By Cash received in part	3	40	0	0
	By Balance		15	0	0
			55	0	0

But if he wish to know what goods are undisposed of, and what he has gained or lost by the whole, or any part of his dealings, he cannot obtain this knowledge by Single Entry without *taking Stock;* that is, he must weigh or measure what goods he has unsold; and their value, added to the cash in hand, and the Balance of Debts, will shew the Net of his Estate, and this compared with his original stock, will shew his Profit or Loss.

Hence Book-keeping, by Single Entry, is essentially defective as it affords no method of ascertaining the state of a Merchant's affairs, without taking stock; a task which is both laborious and liable to error, and which at best affords no adequate means of preventing embezzlement or detecting fraud; but these objects are attained by Double Entry, perhaps as effectually as human ingenuity can devise.

DOUBLE ENTRY.

IN Double Entry, three principal books are required; the *Waste Book*, *Journal*, and *Ledger*.

The WASTE BOOK gives a regular detail of the transactions of business, set down in the order of time in which they take place, and stated in a clear, simple, and circumstantial manner.

The JOURNAL records the same transactions as the Waste Book, but they are differently expressed; for here the *Drs.* and *Crs.* of the various accounts are ascertained, in order to transfer them with more ease to the Ledger.

The manner of ascertaining the *Dr.* and *Cr.* of each transaction here is the same, in effect, as in Single Entry, (Page 2); but in Double Entry, *Things*, as well as *Persons*, are made *Drs.* and *Crs.*; and one *Thing* or *Person* is made *Dr.* to *another Thing* or *Person.*

Thus, if I sell Cloth to *A. B.* on credit, I enter it in the Journal, *A. B. Dr. to Cloth.* If I buy Cloth of *C. D.* on credit, I journalize it, *Cloth Dr. to C. D.;* and if I buy or sell for ready money, or barter one kind of goods for another, the following General Rule must be observed:

What I receive is Dr. *to what I give or part with.*

For instance, if I buy cloth for ready money, the Journal entry is *Cloth Dr. to Cash,* and if I sell it for ready money, *Cash Dr. to Cloth*; always specifying the quantity, price, and amount.

When two or more persons or things are included in the same account, they are expressed by the term Sundries or Sundry Accounts; thus if I sell Cloth for part money, and the rest on credit, I journalise it, Sundries *Drs.* to Cloth; and then specify the particulars.

The following Rules for distinguishing *Dr.* and *Cr.* will apply in all cases.

The PERSON *to whom,* or for whose Account I PAY, or furnish the Means of Payment—IS DEBTOR.

The PERSON *from whom,* or for whose Account, I RECEIVE, or who furnishes ME with the Means of Payment—IS CREDITOR.

Every THING which *comes into* MY Possession, or under MY Direction—is DEBTOR.

Every THING which *passes out* of MY Possesion, or *from under* MY Direction—IS CREDITOR.*

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* The word IDOC is sometimes used to assist the memory as being composed of the initials of the Rule—*In debtor, out creditor.*

The following Lines may likewise assist the memory in journalising.

By Journal Laws—what I receive,
Is Debtor made to what I give;
Stock for my Debts must Debtor be,
And Creditor by Property;
Profit and Loss Accounts are plain,
I *debit* Loss, and *credit* Gain.

The LEDGER collects the scattered Items, Articles, or Transactions, from the Journal, and places them under their respective heads, opposing the *Drs.* and *Crs.* of each, on the same principle as in Single Entry; but here accounts are opened for goods as well as for persons, and every account is entered twice, whence this method is called Double Entry.

The Accounts of the Ledger are distinguished into three kinds, *Personal*, *Real*, and *Fictitious.*

Personal Accounts are the same in Double as in Single Entry, and every person is debited or credited as he stands *Dr.* or *Cr.* in the Journal*.

Hence every Personal Account, suppose that of *A. B.* contains on the *Dr.* side all Items or Articles, by which he becomes indebted to me, and on the *Cr.* side all Items or Articles, by which I become indebted to him.

Real Accounts are those opened for Merchandize, or any other species of property, such as Cash, Bills, Ships, Houses, &c. Here, as in all other Accounts, each transaction is entered on the *Dr.* or *Cr.* side, as it stands in the Journal. Thus, goods bought are entered on the *Dr.* side; and when these or any part of them are sold, they are entered on the *Cr.* side; by which the quantity on hand, and the profit or loss on each article may be, at any time, ascertained.

Fictitious Accounts are those of Stock, and Profit and Loss.

Stock is a term used to represent the name of the merchant or owner of the books. On the *Dr.* side is entered the amount of the debts which he owed when the books were opened; and on the *Cr.* the amount of the cash, goods, debts, and any other property then belonging to him. The difference between the *Dr.* and *Cr.* sides shews his Net Stock, at that time.

Profit and Loss is a general term used for either Gain or Loss, such as may arise from trade, interest, commission, &c. On the *Dr.* side are entered all transactions of Losses; and on the *Cr.* side those of Gain—the difference shews the Net Gain or Loss.

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* In every account, there must be a debit and a credit side; and though the latter is not expressed in the Journal, it is understood to follow the word *To*; or, *Cr.* may be read for *To*. Thus, if the Journal statement be *Cloth Dr. to A. B.* read *Cloth Dr. Cr. A. B.* The creditor may be also known by reversing the statement; for if *Cloth be Dr. to A. B.* then is *A. B. Cr. by Cloth.*

A SHORT EXAMPLE OF DOUBLE ENTRY.

WASTE BOOK. (SET I.)

		£.	s.	d.
	—— LONDON, *Jan.* 1, 1802. ——			
√*	John Smith owes me, as per old Account in Ledger *A*.....	100	0	0
	—— JAN. 2. ——			
√	Bought of John Smith, 80 yards of Cloth, at 15s. per yard, on account	60	0	0
	—— 3. ——			
√	Sold James Taylor on credit, 60 yards of Cloth, at 18s. 4d. per yard.....	55	0	0
	—— 4. ——			
√	Received of James Taylor, in part	40	0	0

JOURNAL. (SET I.)

Folio of Ledger.		£.	s.	d.
	—— LONDON, *Jan.* 1, 1802. ——			
	John Smith Dr. *to Stock*, £100†			
10	For Balance of old Account.....	100	0	0
	—— 2. ——			
10	*Cloth* Dr. *to John Smith*, £60			
	For 80 yards, bought at 15s. per yard.....	60	0	0
	—— 3. ——			
10	*James Taylor* Dr. *to Cloth*, £55.....			
	For 60 yards, at 18s. 4d. per yard.....	55	0	0
	—— 4. ——			
10	*Cash* Dr. *to James Taylor*, £40.....			
	Received of him on account.....	40	0	0

* The above short lines or dashes in the Margin of the Waste Book, are intended to shew that each Account has been journalised; and they are sometimes made upon an examination, which is called *Pointing the Books.*

† Those short Entries of the Sum are made in the old Systems of Book-keeping, but they are mostly rejected in Practice, and are therefore omitted in the subsequent part of this work. In some Counting-houses, however, two money colums are used in the Journal, for keeping the Dr. and Cr. sums separate.

RULES FOR POSTING THE JOURNAL INTO THE LEDGER.

The Ledger being ruled with the *Dr.* side to the left, and the *Cr.* side to the right, (as before described) let there be a space allotted to the left of each page, for the day of the month, and to the right, for the page of the Journal from whence each account is taken.*

The Accounts are mostly opened in the Ledger, according to the order in which they stand in the Journal; this is not, however, essential to the truth of the work, but it is the most regular method, and the most clear to learners. The *Stock Account* stands first, and, like all other accounts, is debited or credited as Journalised.

Here *Stock* is *Cr.* by *John Smith;* then, for the Second Entry, *John Smith* is *Dr.* to *Stock*, for every *Dr.* must have a *Cr.* and every *Cr.* a *Dr.*†

By the same rule the other Accounts are entered twice in the Ledger; first, in the direct way, as they stand in the Journal, and then reversed. Thus, the second day's account is posted, CLOTH *Dr.* to *John Smith*, and then JOHN SMITH *Cr.* by *Cloth.*

In the same manner the third and fourth day's Accounts are posted; JAMES TAYLOR is debited to *Cloth*, and CLOTH credited by *James Taylor;* CASH is next made *Dr.* to *James Taylor*, and JAMES TAYLOR *Cr.* by *Cash.*

Here it may be observed that, when an Account is once opened in the Ledger, every following transaction which concerns it, must be brought back, and entered there on the proper side, as an account is never opened twice, though it may be transferred for want of room.

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* Sometimes another column is ruled to mark that Folio of the Ledger, in which the second Entry of the same Account is made; in the following short specimens this Column is omitted, but in the Third Set of Books it is adopted. By inserting the page of each Journal account in its corresponding part of the Ledger, and the page of each Ledger account in that part of the Journal from whence it was taken, these two Books serve each as an Index to the other; besides which, there is, mostly, an Alphabetical Index prefixed to the Ledger, which gives a reference to every account.

† The word TO is placed before each Item on the Dr. side of the Ledger, and the word BY before each item on the Cr. side, agreeable to the manner in which these prepositions are expressed or understood in the Journal.

LEDGER (SET I.)

		PAGE OF JOURNAL.	£.	s.	d.
	Stock Dr.				
	To Balance for the Net of my ESTATE.....		110	0	0
	John Smith Dr.				
Jan. 1.	To Stock.....	8	100	0	0
	Cloth Dr.				
Jan. 2.	To John Smith, 80 yards, at 15s. ℔ yard...	8	60	0	0
	To Profit and Loss.....		10	0	0
			70	0	0
	James Taylor Dr.				
Jan. 3.	To Cloth for 60 yards, at 18s. 4d. ℔ yard...	8	55	0	0
	Cash Dr.				
Jan. 4.	To James Taylor.....	8	40	0	0
	Profit and Loss Dr.				
	To Stock gained.....		10	0	0
	Balance Dr.				
	To John Smith.....		40	0	0
	To Cloth.....		15	0	0
	To James Taylor.....		15	0	0
	To Cash.....		40	0	0
			110	0	0

LEDGER. (Set I.)

		PAGE OF JOURNAL.	£.	s.	d.
	Per Contra, Cr.				
Jan. 1.	By John Smith	8	100	0	0
	By Profit and Loss		10	0	0
			110	0	0
	Per Contra, Cr.				
Jan. 2.	By Cloth	8	60	0	0
	By Balance		40	0	0
			100	0	0
	Per Contra, Cr.				
Jan. 3.	By James Taylor, 60 yards, at 18s. 4d.	8	55	0	0
	By Balance unsold, 20 yards, at 15s.		15	0	0
	80		70	0	0
	Per Contra, Cr.				
Jan. 4.	By Cash	8	40	0	0
	By Balance		15	0	0
			55	0	0
	Per Contra, Cr.				
	By Balance		40	0	0
	Per Contra, Cr.				
	By Cloth		10	0	0
	Per Contra, Cr.				
	By Stock for the Net of my Estate		110	0	0

TO MAKE A TRIAL BALANCE.

When every Account is posted twice from the Journal into the Ledger, and on opposite or contrary sides, it is evident that all the sums on the *Dr.* side will equal all those on the *Cr.* side.

This Trial, or Check, is generally made on a separate paper, and it may be performed every Day, Month, or Year, according to the extent of the business. The Titles of the Ledger Accounts are written under each other with *Dr.* to the left, and *Cr.* to the right. Annexed to each, on its proper side, is set down the sum of every *Dr.* and *Cr.*; and both sides will agree if the work be right: as in the following example, from the preceding Ledger.

TRIAL BALANCE.

Dr.				*Cr.*		
£.	s	d.		£.	s.	d.
0	0	0	Stock	100	0	0
100	0	0	John Smith..	60	0	0
60	0	0	Cloth.....	55	0	0
55	0	0	James Taylor	40	0	0
40	0	0	Cash	0	0	0
255	0	0		255	0	0

TO MAKE THE GENERAL BALANCE, AND CLOSE THE LEDGER.

The Journal being all correctly posted, an Account must be opened for *Profit and Loss*, and another for *Balance*.* These two Accounts, with that of *Stock*, are not to be closed until the others are balanced.

Proceed, therefore, to the second Account, where the difference between the *Dr.* and *Cr.* sides appears to be £40; set this sum under the smaller side, making both equal.

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* These, like the Trial Balance, are generally first made on loose sheets of paper, called the *Balance* and *Profit and Loss* sheets. And here it may be observed that though the Trial Balance proves the posting to be correct, a further proof becomes necessary for the closing part, which is shewn in p. 13 & 14.

This *Balance* or difference being on the *Cr.* side, *John Smith's* Account is therefore credited *By Balance,* and on the *Balance* sheet it is entered on the *Dr.* side: for if *John Smith* be *Cr. by Balance,* then is *Balance Dr. to John Smith.*

By this simple method all Personal Accounts are closed; but in Real Accounts a double operation is necessary, when any of the goods remain unsold, as these must be first balanced.

Thus, in the *Cloth* Account, the quantities on the *Dr.* and *Cr.* sides must be compared, and their difference set down under the smaller quantity, making both sides equal.

Here the difference is 20 yards, which, at first Cost, is worth £15; this sum must be entered on the *Cr.* side of the *Cloth Account,* and then on the *Dr.* side of the *Balance Account,* thus making *Cloth Cr. By Balance* and *Balance Dr.* to *Cloth.*

When the Goods on the *Dr.* and *Cr.* sides are balanced, the Money columns must be next compared, and their difference shews the *Profit or Loss* upon the article. In the *Cloth Account* the *Cr.* side is £10 more than the *Dr*; hence *Cloth* is made *Dr.* to *Profit and Loss* for that sum; and *Profit and Loss Cr.* by *Cloth* for the same.

James Taylor's Account and the *Account* of *Cash* being next balanced, proceed to prove the work.

THE PROOF OF BOOK-KEEPING.

The Accounts being all balanced, except those of *Stock, Profit and Loss,* and *Balance,* let the *Profit and Loss* Account be first closed. Here *Profit and Loss* is *Dr.* to *Stock* for £10 gained, and therefore *Stock* is made *Cr.* by the same.

The *Stock* Account must be next closed, where the *Balance* appears to be £110. Hence *Stock is made Dr. to Balance* for this sum, and the *Balance* Account must therefore be made *Cr.* by *Stock* for the same.

Now if the work be right, both sides of the Balance Account will be equal; which is the Proof of Book-keeping, and which Proof necessarily arises from Double Entry.

The reason of this proof will also appear obvious from the following considerations:

The Balance Account contains on the *Dr.* side what Goods I have unsold, what *Cash* I have in hand, and what Debts are due to me:

And on the *Cr.* side it contains what Debts I owe. Therefore the difference between the *Dr.* and *Cr.* side of the Balance Account is the Net of my Estate.

Now there is another method of finding the Net of my Estate, which is, by adding my profits or subtracting my Losses from my original Stock; and when this sum is put on the *Cr.* side of the Balance Account, it will make both sides equal, if the Books be correct*.

Hence the Proof of Book-keeping may be considered as consisting of two methods of ascertaining my Property, and these must always agree if the work be right. If they differ, the Books are certainly wrong.

The converse of this rule, however, does not hold; for the Balance Account may close when the Work is wrong—a false statement, for instance, continued on both sides of the Ledger, will not prevent the proof; but there is scarcely a probability that such an Error could be continued unobserved; and even intentional mis-statements may be prevented by a *Check Ledger;* that is, by having two Ledgers kept by different persons. The general practice is *to examine the Books* frequently, which is done by one person reading the Journal, while another inspects the Ledger in order to see that every Account has been regularly posted by Double Entry. It also promotes accuracy, to have the Books regularly *written up*, so as to make the Journal keep pace with the Waste Book and the Ledger with the Journal.

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* This principle or proof of Book-keeping by Double Entry may be thus mathematically demonstrated:

Let S = the net Stock at opening the Books.

p = the Gain or Loss at closing the Books.

D = the *Dr.* side of the Balance Account.

C = the *Cr.* side of the Balance Account.

Then S $\pm$ p = N = the net Stock at closing the Books,

and D — C = the net Stock at closing the Books.

Hence (per Ax. 1 Euclid.) D — C = N, and therefore D = N + C which was to be proved; that is, the Dr. side of the Balance Account should equal the Cr. side, added the net Stock.

THE

SECOND SET OF BOOKS,

CONTAINING FURTHER EXAMPLES OF THE

ITALIAN METHOD OF BOOK-KEEPING

BY

DOUBLE ENTRY.

WASTE BOOK. (*Set II.*) (1)

LONDON, January 1, 1802.

		£.	s.	d.	£.	s.	d.
	INVENTORY *of the Money, Goods, and Debts belonging to me* A. B. *and also of what I owe.*						
✓	I have in *Ready Money*.....	800	0	0			
	Bills Receivable, viz. Edward Winter, No. 107, due the 1*st* of *March*.....	350	0	0			
	Sugar 10 Hhds. each 12 Cwt. at £2. 15s. ℔ Cwt.....	330	0	0			
	Henry Holmes owes me.....	250	0	0			
					1730	0	0
	I *owe as follows:*						
✓	To *John Hindon*.....	204	10	0			
	Charles Chambers.....	125	10	0			
	Bills payable, for my Acceptance of *T. Truby's* Bill, due *Feb.* 28	400	0	0			
					730	0	0
	Jan 2.						
✓	Bought for *Ready Money*, 60 *Pieces of Linen*, each 25 yards, at 3s. 4d. ℔ yard.....				250	0	0

		£.	s.	d.
	3.			
✓	Sold for *Ready Money*, 4 Hhds. of *Sugar*, each 12 Cwt. at £3, 3s. ℔ Cwt.	151	4	0
	4.			
✓	Bought of *Henry Holmes* * 12 *Pieces of Cloth*, each 25 yards, at 13s. 4d. ℔ yard	200	0	0
	6.			
✓	Sold *John Hindon* 25 *Pieces of Linen*, at £5. ℔ Piece	125	0	0
	7.			
✓	Sold *George Ramsay* 9 *Pieces of Cloth*, each 25 yards, at 16s. ℔ yard	180	0	0
	Received *Ready Money* in part 90 0 0			
	The rest to be paid in *Two Months* 90 0 0			
		180	0	0
	8.			
✓	Bought of *James Johnson*, 80 *Pieces of Calico*, each 23 yards, at 2s. 9d. ℔ yard,			
	For which I pay in *Ready Money* 100 0 0			
	The rest at *Two Months* 153 0 0			
		253	0	0
	9.			
✓	Sold *John Jennings* the following Goods :			
	10 Pieces of *Linen* at £5. 5s. ℔ Piece } 52 10 0			
	One Hhd. of *Sugar*, at 37 16 0			
	Three Pieces of *Cloth*, 75 yards, at 15s. 6d. ℔ yard } 58 2 6			
		148	8	6
	Received in part			
✓	*Cash* 63 0 0			
✓	A *Bill* on *Walton and Co.* No. 375, due *March* 3 } 50 0 0			
		113	0	0
	10.			
✓	Advanced to *John Hindon* on Account	104	10	0
	11.			
✓	Drawn upon *George Ramsay* for the *Balance* of his Account at *Two Months*	90	0	0
	13.			
✓	Received for the use of *Henry Holmes*, £2,500 which I have remitted to him, deducting ½ ℔ *Cent.* for *Commission*	12	10	0

* When the Name only is thus mentioned, it is understood that the Transaction is on account or on credit; but when the time of Payment is stipulated, the general Practice is to give a Bill.

		£.	s.	d.
	Jan. 14.			
	Bought of *William Bell* the following Goods, to pay at *two Months*, viz.			
	2 Puncheons of Rum at 50l. each 100 0 0			
	12 Hhds. *British Spirits*, at 45l. ℔ Hhd. 540 0 0			
	1 Pipe of *Port Wine* 75 0 0			
		715	0	0
✓	Shipped the above Goods on board the *Sally*, *Henry Hunter*, Master, for *Hamburgh*, for the Account and Risk of *Thomas Martin*, Merchant there, as ℔ Invoice rendered			
	Amount of Goods 715 0 0			
	Charges of Shipping, &c. 23 10 0			
	Commission, at 2½ ℔ *Cent* 18 9 3			
		756	19	3
	15.			
✓	Received a *Legacy* of	100	0	0
	16.			
✓	Paid *William Bell* his Debt 715 0 0			
	For which he allowed me two Months *Discount*, at 5 ℔ *Cent* 5 19 2	709	0	10
	17.			
✓	Sold for Ready Money, 30 Pieces of *Calico*, at 3l. 12s. ℔ Piece	108	0	0
	20.			
✓	Sold *James Johnson*, 3 Hhds. of *Sugar*, Wt. 36 Cwt. at 3l. 8s. 4d. ℔ Cwt.	123	0	0
	22.			
✓	Lost a *Bank Note* of	20	0	0
	23.			
✓	Received ℔ the *Mermaid*, from *Hamburgh*, 4 Pipes of *Olive Oil*, to sell for the Account of *Thomas Martin*.			
✓	Sold *John Hindon* 2 Pipes of the said *Olive Oil*, to pay at 2 Months 68 0 0			
✓	Sold the other 2 Pipes for Ready Money 64 10 0			
		132	10	0
	Commission on ditto, at 2½ ℔ *Cent.* 3 6 3			
	Charges paid at Landing 22 10 0			
		25	16	3
✓	I owe *Thomas Martin* for Net Proceeds of the *Olive Oil*, as ℔ Account Sales, rendered this day	106	13	9

		£.	s.	d.
	24.			
✓	Sold *Charles Chambers* 30 Pieces of *Calico*, at 4l. ℔ Piece	120	0	0
	25.			
✓	Sold *Charles Chambers* 1 Hhd. *Sugar*, Wt. 12 Cwt. at 3l. 3s. 4d. ℔ Cwt.	38	0	0
	27.			
✓	Sold for Ready Money 20 Pieces of *Calico*, at 4l. ℔ Piece	80	0	0
	28.			
✓	Sold *James Johnson* 20 Pieces of *Linen*, 500 yards, at 4s. ℔ yard	100	0	0
	29.			
✓	Discounted *E. Winter*'s Bill... 350 0 0 Discount allowed by me..... 1 9 2	348	10	10
	30.			
✓	Received by this Day's Post from *Hamburgh, a Bill of Exchange* on *Raymond & Co.* for the Account of *Thomas Martin*, due March 4.	965	10	0
	30.			
✓	I have taken up my Bill drawn in favour of *T. Truby*, of ..... 400 0 0 Discount allowed by him..... 1 16 8	398	3	4
	31.			
✓	Paid sundry Charges this Month for Rent, &c.	72	10	8
	Feb. 2.			
	Discounted, at the Bank, *Thomas Martin's* Bill, due March the 4th, ...£965 10 0 Discount for 34 Days, @ 5 ℔ Ct. 4 10 0	961	0	0
	3.			
✓	Bought of *Thomas Fairman*, of Manchester, the following Goods: No. 1. 56 Pieces of Dimities, each 56 yds. @ 1s. 8d. ℔ yd. } £261 6 8 No. 2. 35 Pieces of Muslinets, each 55 yds. @ 1s. 6d. ℔ yd. } £144 7 6 No. 3. 28 Pieces of Quiltings, each 35 yds. @ 3s. 6d. ℔ yd. } £171 10 0	577	4	2
	5.			
✓	Received from Manchester *Sundry Goods* to sell for account of *Thomas Fairman*, amounting as ℔ Bill of Parcels to.....	500	0	0
	For which I charge him 2½ ℔ Cent *Commission*.....	12	10	0
	6.			
✓	Bought of *James Johnson*, 10 Bags of Cotton, amounting as ℔ Broker's Bill, to.....	354	10	0

		£.	s.	d.
	—7—			
✓	Sent by the Canal to Manchester, the above Cotton, directed to *Thomas Fairman*, for his Account, amounting as follows:			
	Merchandize.....354 10 0			
	Cash for Charges..... 4 10 0			
	Commission at 2 ℔ Cent. 7 3 7			
		366	3	7
	—9—			
✓	*James Johnson* has drawn on me at *Two Months*, in favour of *Charles Manini*, for the balance of his Account, being	284	10	0
	—11—			
✓	Shipped on board the *Triton*, *Hugh Evans*, Master, for *Hamburgh*, sundry Goods received the 5th from *Thomas Fairman*, and consigned to *Thomas Martin*, for his Account and Risk.			
	Merchandize, as ℔ B. P.* 500 0 0			
	Charges.....3 10 0			
	Commission, at 2½ ℔ Cent.12 11 9	516	1	9
	—12—			
✓	Sold *John Jennings* the following *Manchester Goods:*			
	20 Pieces of *Dimities*, 1120 Yards, at 2s. ℔ Yard..... 112 0 0			
	12 ditto *Muslinets*, 660 Yards, at 1s. 10d. ℔ Yard..... 60 10 0			
	12 ditto *Quiltings*, 420 Yards, at 4s. ℔ Yard..... 82 0 0	254	10	0
	—14—			
✓	Sold for *Ready Money* the following *Manchester Goods:*			
	36 Pieces of *Dimities*, 2016 Yards, at 2s. ℔ Yard..... 201 12 0			
	23 ditto *Muslinetts*, 1265 Yards, at 1s. 10d. ℔ Yard..... 115 19 2			
	16 ditto *Quiltings*, 560 Yards, at 4s. ℔ Yard..... 112 0 0	429	11	2
	—15—			
✓	Bought on the Quays, for *Ready Money*, seven Pipes of Port, at 70 guineas ℔ Pipe..... 514 10 0			
	Paid Cartage, &c.....2 14 0	517	4	0

* B. P. signifying Bill of Parcels.

		£.	s.	d.
	17			
✓	Bought of *Henry Smith*, of *Stroud*, three Trusses of *Scarlet Cloth*, containing as follows:			
	No. 1, six Pieces superfine each 40 yards, $\frac{4}{4}$, at 1l. 4s. ℔ Yard } 288 0 0			
	No. 2, six ditto second each 40 yards, $\frac{8}{4}$, at 15s. ℔ Yard } 180 0 0			
	No. 3, six ditto Cloakings each 40 yards, $\frac{7}{4}$, at 9s. 6d. ℔ Yard } 114 0 0			
		582	0	0
	18			
✓	Bought for *Ready Money*, three Bags of Cochineal each 150 lb. at 1l. 4s. per lb.	540	0	0
	Which I have sent *Henry Smith*, charging $2\frac{1}{2}$ ℔ *Cent. Commission*	13	10	0
	21			
✓	Sold *Scarlet Cloth*, for *Ready Money*, viz.			
	3 Pieces superfine, each 40 yds. at 1l. 8s. ℔ Yard } 168 0 0			
	3 do. second, at 17s. 6d. ℔ Yard 105 0 0			
	3 do. *Cloakings*, at 11s. 6d. ℔ Yd. 69 0 0			
		342	0	0
	22			
✓	*John Hindon* being declared insolvent, and his Creditors having agreed to a composition of 15s. in the pound, I have this day received my dividend on his debt of 93l. amounting to	69	15	0
	24			
✓	Drawn on *Charles Chambers* at one month, for the Balance of his Account, being	32	10	0
	27			
✓	Sold *Henry Rivington*, five Pipes of Port Wine, at 80 guineas ℔ Pipe, for which he has given me a *Bill on William Read*, due May the 1st, of 300l. and his own acceptance for the remainder at three months	420	0	0
	28			
✓	Accepted two *Bills* of 200l. each, drawn by *Thomas Fairman*, one at two months, and the other at three months	400	0	0
	28			
✓	Paid sundry expences this month for Rent, Taxes, House Expences, &c. not charged to any other account	48	12	0

Remarks on the foregoing WASTE BOOK, with Directions for Journalising some particular Accounts.

THE Inventory of Goods, &c. belonging to me, is Journalised; *Sundries Drs. to Stock*, and the particulars then specified: *Stock is next made Dr. to Sundries* for what I owe.

The transactions which follow require no explanation until the 9th, where sundry Goods are sold to John Jennings, and Sundries received in lieu of them. Accounts of this kind are best Journalised by two separate statements; first, *debiting* the Buyer to Sundries, and secondly, *crediting* him by Sundries.

On the 11th, I receive a Bill of George Ramsay, for which I give him credit. Thus, *Bills Receivable* are (like any other kind of Property) made *Dr.* to the Person from whom they have been received.

In like manner, *Bills Payable* are made *Cr.* by the Person to whom I pay them, or for whose account I accept them, and *consequently* he is made *Dr.* to Bills Payable.

When I buy Goods upon Commission, I *debit* my employer for Merchandize, Charges, Commission, &c. all of which are included in the Term Sundries. Such is the Account of Thomas Martin, supposed to be taken from an Invoice Book.

When Goods are sold upon Commission, the Account may be stated in various Terms, such as *Sales per the Ship* (mentioning her name) *Dr. to Sundries*, viz. to *Charges*, *Commission*, and to the *Consigner* of the Goods for the net amount, called *Net Proceeds*; and the Person who buys the said Goods, if on credit, is *debited* to Account Sales, as in the transactions of the 23d.

The Accounts of Commission, Interest, Legacy, Loss of Money, Charges for Rent, &c. might be all comprehended in the Profit and Loss Account: the two first are here made separate Accounts, which are finally carried to Profit and Loss in the LEDGER.

A more particular description of Bills, Invoices, Account Sales, &c. will be given in the Third Set of Books.

LONDON, January 1, 1804.

		£. s. d.	£.	s.	d.
1	*Sundries* Drs.* to *Stock*				
	For the Amount of my Effects				
1	*Cash*	800 0 0			
1	*Bills* receivable on *E. Winter*	350 0 0			
2	*Sugar* 10 Hhds. each 12 Cwt. at 2l. 15s. ℔ Cwt.	330 0 0			
2	*Henry Holmes*	250 0 0			
			1730	0	0
	—do.—				
1	*Stock* Dr. to *Sundries*				
	For the Amount of what I owe				
2	To *John Hindon*	204 10 0			
2	To *Charles Chambers*	125 10 0			
2	To *Bills* payable. For *Thomas Truby's* Bill, accepted by me, due Feb. 28	400 0 0			
			730	0	0
	—2.—				
3/1	*Linen* Dr. to *Cash*				
	For 60 Pieces, each 25 yards, at 3s. 4d. ℔ Yard		250	0	0
	—3.—				
1/2	*Cash* Dr. to *Sugar*				
	For 4 Hhds. 48 Cwt. at 3l. 3s. ℔ Cwt.		151	4	0
	—4.—				
3/2	*Cloth* Dr. to *Henry Holmes*				
	For 12 Pieces, each 25 yards, at 13s. 4d. ℔ Yard		200	0	0
	—6.—				
2/3	*John Hindon* Dr. to *Linen*				
	For 25 Pieces, at 5l. ℔ Piece		125	0	0
	—7.—				
3	*Sundries* Drs. to *Cloth*				
	For 9 Pieces, each 25 Yards, at 16s. ℔ yard		180	0	0
1	*Cash* for one half	90 0 0			
3	*George Ramsay* for the rest	90 0 0			
			180	0	0

* See Notes to Pages 106 and 107.

				£.	s.	d.
	8.					
3	*Calico* Dr. to *Sundries*					
	For 80 Pieces, each 23 yards,					
	at 2s. 9d. ℔ Yard			253	0	0
1	To *Cash* in part	100	0 0			
4	To *James Johnson*, for the rest,					
	at two Months*	153	0 0			
				253	0	0
	9.					
4	*John Jennings* Dr. to *Sundries*					
3	To *Linen* for 10 Pieces, at					
	5l. 5s. ℔ Piece	52	10 0			
2	To *Sugar* for one Hhd. Wt. 12					
	Cwt. at 3l. 3s. ℔ Cwt.	37	16 0			
3	To *Cloth* for three Pieces, each					
	25 yards, at 15s. 6d. ℔ Yard	58	2 6			
				148	8	6
	do.					
4	*Sundries* Drs. to *John Jennings*					
1	*Cash*	63	0 0			
1	*Bills* receivable, *Walton & Co.*					
	due March 3	50	0 0			
				113	0	0
	10.					
2/1	*John Hindon* Dr. to *Cash*					
	Paid him on Account			104	10	0
	11.					
1/3	*Bills receivable* Dr. to *G. Ramsay*					
	For his *Acceptance* of my Bill, at Two					
	Months			90	0	0
	13.					
1/4	*Cash* Dr. to *Commission*					
	For receiving 2500l. for *Henry Holmes*, at					
	½ ℔ *Cent.*			12	10	0
	14.					
4/4	*Merchandize* Dr. to *William Bell*					
	For the following Goods bought of him at					
	Two Months					
	Rum, 2 Puncheons, at 50l. each	100	0 0			
	12 Hhds. of *British Spirits*, at					
	45l. ℔ Hhd.	540	0 0			
	Port Wine, 1 Pipe	75	0 0			
				715	0	0

* The ſtipulated time of payment ſeldom appears in a Merchants' books, the general practice being to draw a bill for the ſum.

				£.	s.	d.
		14.				
5	*Thomas Martin* Dr. to *Sundries*					
	For Amount of Goods shipped for his Account on board the *Sally, J. Hunter*, Master, for Hamburgh, as ℔ Invoice					
4	To *Merchandize*	715	0 0			
1	To *Cash* for Charges on Merchandize	23	10 0			
4	To *Commission at* 2½ ℔ Cent.	18	9 3			
				756	19	3
		15.				
1	*Cash* Dr. to *Profit and Loss*					
5	For a *Legacy* received			100	0	0
		16.				
4	*William Bell* Dr. to *Sundries*					
	For the Amount of his Debt paid him					
1	To *Cash*	709	0 10			
5	To *Interest* for Discount	5	19 2			
				715	0	0
		17.				
1	*Cash* Dr. to *Calico*					
3	For 30 Pieces, at 3l. 12s. ℔ Piece			108	0	0
		20.				
4	*James Johnson* Dr. to *Sugar*					
2	For 3 Hhds. Wt. 36 Cwt. at 3l. 8s. 4d. ℔ Cwt.			123	0	0
		22.				
5	*Profit and Loss* Dr. to *Cash*					
1	For a *Bank Note* lost			20	0	0
		23.				
5	*Sales ℔ the Mermaid* Dr. to *Sundries*					
1	To *Cash* for charges on Merchandize, as ℔ Account Sales rendered	22	10 0			
4	To *Commission* on 132l. 10s. at 2½ ℔ Cent.	3	6 3			
5	To *Thomas Martin* for Net Proceeds	106	13 9			
				132	10	0
		do.				
5	*Sundries* Drs. to *Sales ℔ the Mermaid*					
	For 4 Pipes of *Olive Oil*, on Account of *Thomas Martin*					
2	*John Hindon* for 2 Pipes, at 2 Months	68	0 0			
1	*Cash* for 2 Pipes	64	10 0			
				132	10	0

		£.	s.	d.
	—24.—			
2	*Charles Chambers* Dr. to *Calico*			
3	For 30 Pieces, at 4l. ℔ Piece	120	0	0
	—25.—			
2	*Charles Chambers* Dr. to *Sugar*			
2	For 1 Hhd. Wt. 12 Cwt. at 3l. 3s. 4d.	38	0	0
	—27.—			
1	*Cash* Dr. to *Calico*			
3	For 20 Pieces, at 4l. ℔ Piece	80	0	0
	—28.—			
4	*James Johnson* Dr. to *Linen*			
3	For 20 Pieces, 500 Yards, at 4s. ℔ Yard	100	0	0
	—29.—			
1	*Sundries* Drs. to *Bills Receivable*			
	For *E. Winter's Bill* discounted			
1	*Cash* received 348 10 10			
5	*Interest* for Discount 1 9 2			
		350	0	0
	—30.—			
1	*Bills Receivable* Dr. to *Thomas Martin*			
5	For his Bill on *Raymond & Co.* due March 4,	965	10	0
	—30.—			
2	*Bills payable* Dr. to *Sundries*			
	For *Thomas Truby's* Bill, discounted			
1	To *Cash* paid him 398 3 4			
5	To *Interest* for Discount 1 16 8			
		400	0	0
	—31.—			
5	*Profit and Loss* Dr. to *Cash*			
1	For Rent, &c. paid this Month	72	10	6
	—*Feb.* 2.—			
1	*Sundries* Drs. to *Bills Receivable*			
	For *Thomas Martin's* Bill discounted			
1	*Cash* received 961 0 0			
5	*Interest* for Discount 4 10 0			
		965	10	0
	—3.—			
6	*Manchester Goods* Dr. to *Thomas Fairman*			
6	For the following bought of him			
	No.			
	1.–56 Ps. *Dimities*, at 20d. ℔ Yard 261 6 8			
	2.–35 do. *Muslinets*, at 1s.6d. ℔ Yd. 144 7 6			
	3.–28 do. *Quiltings*, at 3s.6d. ℔ Yd. 171 10 0			
		577	4	2
	—5.—			
4	*Merchandize* Dr. to *Thomas Fairman*			
6	For sundry Goods rec. to sell for his acct.	500	0	0

		£.	s.	d.
	5.			
6/4	*Thomas Fairman* Dr. to *Commission*			
	For my Commission on the above at 2 ℔ Cent	12	10	0
	6.			
4/4	*Merchandize* Dr. to *James Johnson*			
	For 10 Bags of Cotton bought of him, amounting, as per Broker's Bill, to	354	10	0
	7.			
6	*Thomas Fairman* Dr. to *Sundries*			
	For the above Cotton, with Charges			
4	To *Merchandize* 354 10 0			
1	To *Cash for Charges* 4 10 0			
4	To *Commission*, at 2 ℔ Ct. 7 3 7			
		366	3	7
	9			
4/2	*James Johnson* Dr. to *Bills Payable*			
	For my Acceptance of his Bill, at two Months, in favour of Charles Manini	284	10	0
	11.			
5	*Thomas Martin* Dr. to *Sundries*			
	For Goods on account of Thomas Fairman, with Charges			
4	To *Merchandize* 500 0 0			
1	To *Cash for Charges* 3 10 0			
4	To *Commission*, at 2½ ℔ Ct. 12 11 9			
		516	1	9
	12.			
4/6	*John Jennings* Dr. to *Manchester Goods*			
	For the following sold him			
	20 Ps. *Dimities*, at 2s. ℔ Yard 112 0 0			
	12 do. *Muslinets*, at 1s.10d. ℔ Yd. 60 10 0			
	12 do. *Quiltings*, at 4s. ℔ Yard 84 0 0			
		256	10	0
	14.			
1/6	*Cash* Dr. to *Manchester Goods*			
	For the following sold for *Ready Money*			
	36 Pieces *Dimities*, at 2s. ℔ Yard 201 12 0			
	23 ditto *Muslinets*, at 1s. 10d. ℔ Yd. 115 19 2			
	16 ditto *Quiltings*, at 4s. ℔ Yard 112 0 0			
		429	11	2
	15.			
6/1	*Port Wine* Dr. to *Cash*			
	For 7 Pipes, at 70 Guineas ℔ Pipe, with Charges	517	4	0

				£.	s.	d.
	17.					
6/6	*Scarlet Cloth* Dr. to *Henry Smith*					
	For three Trussses bought of him					
	No.					
	1.–6 Ps. *Superfine*, at 1l. 4s. ℔ Yd.	288	0 0			
	2.–6 do. *Second*, at 15s. ℔ Yard	180	0 0			
	3.–6 do. *Cloakings*, at 9s. 6d. ℔ Yd.	114	0 0			
				582	0	0
	18.					
6	*Henry Smith* Dr. to *Sundries*					
1	To *Cash* for 3 Bags of *Cochineal*, each 150 lb. at 1l. 4s. ℔ lb.	540	0 0			
4	To *Commission*, at 2½ ℔ Cent...	13	10 0			
				553	10	0
	21.					
1/6	*Cash*, Dr. to *Scarlet Cloth*					
	For nine Pieces					
	No.					
	1–3 Pieces *Superfine*, at 1l. 8s. ℔ Yd.	168	0 0			
	2–3 ditto *Second*, at 17s. 6d. ℔ Yd.	105	0 0			
	3–3 do. *Cloakings*, at 11s. 6d. ℔ Yd.	69	0 0			
				342	0	0
	22.					
2	*Sundries* Drs. to *John Hindon*					
1	*Cash* for Composition received...	69	15 0			
5	*Profit and Loss*, for Loss on my Debt.....	23	5 0			
				93	0	0
	24.					
1/2	*Bills Receivable* Dr. to *Charles Chambers*					
	For his Acceptance of my Bill at one Month.....			32	10	0
	27.					
1/6	*Bills Receivable* Dr. to *Port Wine*					
	For two Bills, viz.					
	On William Read, due May 1,	300	0 0			
	On Henry Rivington, at three Months	120	0 0			
				420	0	0
	28.					
6/2	*Thomas Fairman* Dr. to *Bills Payable*					
	For two Bills accepted by me, of £200 each.....			400	0	0
	28.					
5/1	*Profit and Loss* Dr. to *Cash*					
	For sundry Expences not charged to any other Account.....			48	12	0

REMARKS

ON

THE FOLLOWING LEDGER.

THE Ledger opens (as described Page 9) by making Stock *Dr.* for all Debts which the Merchant or Owner of the Books owes, and *Cr.* by his Effects, and the Debts due to him.

Accounts are then opened for *Cash*, and *Bills Receivable*, also for each Article of Goods, and each person indebted to the Merchant, each of which is made *Dr.* to Stock. Accounts are next opened for his Creditors, who are each *credited* by Stock.

Bills Receivable are (as journalised) *debited* to *Stock*, or to the person from whom they have been received after opening the Books, and *credited* by *Cash*, when paid.

Bills Payable are *debited* to *Cash* when paid, and *credited* by *Stock*, or by the Persons on whose Account they have been accepted after opening the Books.

Commission is *credited* by *Cash*, or by the Person who owes for *Commission*, and *debited* to *Profit and Loss*.

Interest is *debited* to what is paid or owing, and *credited* by what is received or what is due, and the difference, like that of Commission, is carried to its proper side of the *Profit and Loss Account*.

Merchandize is here a general term for Goods purchased on *Commission*, and charged at the Prime Cost, whence neither *Loss* or *Gain* ensues, and the Account balances itself.

The Account Sales also balances itself, being supposed the general result of an Account Sales Book, where the particulars are specified.

INDEX;

OR,

ALPHABETICAL LIST OF THE ACCOUNTS IN THE *LEDGER.*

A.	G.	N.
Fol.	*Fol.*	*Fol.*
B.	**H.**	**O.**
Fol.	*Fol.*	*Fol.*
Bell, William... 4	Hindon, John... 2	
Bills Receivable. 1	Holmes, Henry. 2	
Bills Payable.... 2		
Balance..... 7		
C.	**I.**	**P.**
Fol.	*Fol.*	*Fol.*
Calico..... 3	Jennings, John.. 4	Profit and Loss.. 5
Cash..... 1	Interest 5	Port Wine 6
Chambers, Charles 2	Johnson, James. 4	
Cloth 3		
Commission 4		
D.	**K.**	**Q.**
Fol.	*Fol.*	*Fol.*
E.	**L.**	**R.**
Fol.	*Fol.*	*Fol.*
	Linen 3	Ramsay, George. 3
F.	**M.**	**S.**
Fol.	*Fol.*	*Fol.*
Fairman, Thomas 6	Martin, Thomas. 5	Sales & Mermaid 5
	Merchandize ... 4	Stock 1
	Manchester Goods 6	Sugar 2
		Scarlet Cloth... 6
		Smith, Henry... 6

	*	STOCK, Dr.		£.	s.	d.
1804						
Jan.	1	To *Sundries*		730	0	0
Feb.	28	To *Balance* for the Net of my Estate	7	1422	7	6
				2152	7	6
		CASH, Dr.				
Jan.	1	To *Stock*	1	800	0	0
	3	To *Sugar*	2	151	4	0
	7	To *Cloth*	3	90	0	0
	9	To *John Jennings*	4	63	0	0
	13	To *Commission*	4	12	10	0
	15	To *Profit and Loss*	5	100	0	0
	17	To *Calico*	3	108	0	0
	23	To *Sales & the Mermaid*	5	64	10	0
	27	To *Calico*	3	80	0	0
	27	To *Bills Receivable*	1	348	10	10
Feb.	2	To *Bills Receivable*	1	961	0	0
	14	To *Manchester Goods*	6	429	11	2
	21	To *Scarlet Cloth*	6	342	0	0
	22	To *John Hindon*	2	69	15	0
				3620	1	0
		BILLS RECEIVABLE, Dr.				
	1					
	9	To *Stock*	1	350	0	0
	11	To *John Jennings*	4	50	0	0
	30	To *George Ramsay*	3	90	0	0
	24	To *Thomas Martin*	5	965	10	0
Feb.	27	To *Charles Chambers*	2	32	10	0
		To *Port Wine*	6	420	0	0
				1908	0	0

* This column of the dates is here deemed a sufficient reference to the Journal; but in the third Set of Books, there is another column for this purpose in the Ledger.

		CONTRA, Cr.		£.	s.	d.
1804						
Jan.	1	By *Sundries*	*	1730	0	0
Feb.	28	By *Profit and Loss*	5	422	7	6
				2152	7	6

		CONTRA, Cr.				
Jan.	2	By *Linen*	3	250	0	0
	8	By *Calico*	3	100	0	0
	10	By *John Hindon*	2	104	10	0
	14	By *Thomas Martin*	5	23	10	0
	16	By *Willam Bell*	4	709	0	10
	22	By *Profit and Loss*	5	20	0	0
	23	By *Sales & the Mermaid*	5	22	10	0
	29	By *Bills Payable*	2	398	3	4
	30	By *Profit and Loss*	5	72	10	6
Feb.	7	By *Thomas Fairman*	6	4	10	0
	11	By *Thomas Martin*	5	3	10	0
	15	By *Port Wine*	6	517	4	0
	18	By *Henry Smith*	6	540	0	0
	28	By *Profit and Loss*	5	48	12	0
	28	By *Balance*	7	806	0	4
				3620	1	0

		CONTRA, Cr.				
Jan.	29	By *Sundries*		350	0	0
Feb.	2	By *Sundries*		965	10	0
	28	By *Balance*	7	592	10	0
				1908	0	0

* This Column shews the Folio where the Second Entry of each Account is made in the Ledger; but for the word Sundries there can be no referring Figure as the different Accounts may occupy several Folios. This inconvenience must be supplied by turning to the Journal, where references to the Ledger are given.

		Sugar, Dr.		£.	s.	d.
1804						
Jan.	1	To *Stock* 10 Hhds. 120 Cwt. 2l. 15s. ℔ Cwt.	1	330	0	0
Feb.	28	To *Profit and Loss*	5	53	0	0
				383	0	0

		Henry Holmes, Dr.				
Jan.	1	To *Stock*	1	250	0	0

		John Hindon, Dr.				
	6	To *Linen*	3	125	0	0
	10	To *Cash*	1	104	10	0
	23	To *Sales ℔ the Mermaid*	5	68	0	0
				297	10	0

		Charles Chambers, Dr.				
	24	To *Calico*	3	120	0	0
	25	To *Sugar*	2	38	0	0
				158	0	0

		Bills Payable, Dr.				
	30	To *Sundries*		400	0	0
Feb.	28	To *Balance*	7	684	10	0
				1084	10	0

		CONTRA,		Cr.		£.	s.	d.
1804								
Jan.	3	By *Cash*	4 Hhds.	48 Cwt.	1	151	4	0
	9	By *John Jennings*	1 Hhd.	12 ——	4	37	16	0
	20	By *J. Johnson*	3 Hhds.	36 ——	4	123	0	0
	25	By *C. Chambers*	1 Hhd.	12 ——	2	38	0	0
Feb.	28	By *Balance*	1 Hhd.	12 ——	7	33	0	0
			10	120		383	0	0

		CONTRA,	Cr.				
Jan.	4	By *Cloth*		3	200	0	0
Feb.	28	By *Balance*		7	50	0	0
					250	0	0

		CONTRA,	Cr.				
Jan.	1	By *Stock*		1	204	10	0
Feb.	22	By *Sundries*			93	0	0
					297	10	0

		CONTRA,	Cr.				
Jan.	1	By *Stock*		1	125	10	0
Feb.	24	By *Bills Receivable*		1	32	10	0
					158	0	0

		CONTRA,	Cr.				
Jan.	1	By *Stock*		1	400	0	0
Feb.	9	By *James Johnson*		4	284	10	0
	28	By *Thomas Fairman*		6	400	0	0
					1084	10	0

				£.	s.	d.
		LINEN, *Dr.*				
1804						
Jan.	2	To *Cash* for 60 Ps. each 25 yards at 3s. 4d. ℔ yard	1	250	0	0
Feb.	28	To *Profit and Loss*	5	48	6	8
				298	6	8
		CLOTH *Dr.*				
Jan.	4	To *Henry Holmes*, 12 Pieces, each 25 Yards, at 13s. 4d. ℔ Yd.	2	200	0	0
Feb.	28	To *Profit and Loss*	5	38	2	6
				238	2	6
		GEORGE RAMSAY, *Dr.*				
Jan.	7	To *Cloth*	3	90	0	0
		CALICO, *Dr.*				
	8	To *Sundries*, 80 Pieces, each 23 Yards, at 2s. 9d. ℔ Yd.		253	0	0
Feb.	28	To *Profit and Loss*	5	55	0	0
				308	0	0

		Contra,	Cr.		£.	s.	d.
1804							
Jan.	6	By *John Hindon*, 25 Pjeces, at 5l. ℔ Piece		2	125	0	0
	9	By *John Jennings*, 10 Pieces, at 5l. 5s. ℔ Piece		4	52	10	0
	28	By *James Johnson*, 20 Pieces, 500 Yards, at 4s. ℔ Yard		4	100	0	0
Feb.	28	By *Balance*	5 Ps. 125 yds. at 3s. 4d	7	20	16	8
			60		298	6	8

		Contra,	Cr.		£.	s.	d.
Jan.	7	By *Sundries*,	9 Pieces, at 16s. ℔ Yd.		180	0	0
	9	By *John Jennings*,	3 Pieces, 15s. 6d. ℔ Yd.	4	58	2	6
			12		238	2	6

		Contra,	Cr.		£.	s.	d.
	11	By *Bills Receivable*		1	90	0	0

		Contra,	Cr.		£.	s.	d.
	17	By *Cash*	30 Pieces, at 3l. 12s.	1	108	0	0
	24	By *Charles Chambers*,	30 Pieces, at 4l. each	2	120	0	0
	27	By *Cash*	20 Pieces, at 4l. each	1	80	0	0
			80		308	0	0

				£.	s.	d.
		James Johnson, *Dr.*				
1804						
Jan.	20	To *Sugar*	2	123	0	0
	28	To *Linen*	3	100	0	0
Feb.	9	To *Bills Payable*	2	284	10	0
				507	10	0
		John Jennings, *Dr.*				
Jan.	9	To *Sundries*		148	8	6
Feb.	12	To *Manchester Goods*	6	256	10	0
				404	18	6
		Commission, *Dr.*				
Feb.	28	To *Profit and Loss*	5	80	0	10
		Merchandize, *Dr.*				
Jan.	14	To *William Bell*	4	715	0	0
Feb.	5	To *Thomas Fairman*	6	500	0	0
	6	To *James Johnson*	4	354	10	0
				1569	10	0
		William Bell, *Dr.*				
Jan.	16	To *Sundries*		715	0	0

		CONTRA, Cr.		£.	s.	d.
1804						
Jan.	8	By *Calico*	3	153	0	0
Feb.	6	By *Merchandize*	4	354	10	0
				507	10	0

		CONTRA, Cr.				
Jan.	9	By *Sundries*		113	0	0
Feb.	28	By *Balance*	7	291	18	6
				404	18	6

		CONTRA, Cr.				
Jan.	13	By *Cash*	1	12	10	0
	14	By *Thomas Martin*	5	18	9	3
	23	By *Sales & Mermaid*	5	3	6	3
Feb.	5	By *Thomas Fairman*	6	12	10	0
	7	By *Thomas Fairman*	6	7	3	7
	11	By *Thomas Martin*	5	12	11	9
	18	By *Henry Smith*	6	13	10	0
				80	0	10

		CONTRA, Cr.				
Jan.	14	By *Thomas Martin*	5	715	0	0
Feb.	7	By *Thomas Fairman*	6	354	10	0
	11	By *Thomas Martin*	5	500	0	0
				1569	10	0

		CONTRA, Cr.				
Jan.	14	By *Sundries*		715	0	0

				£.	s.	d.
		THOMAS MARTIN, *Dr.*				
1804						
Jan.	14	To *Sundries*		756	19	3
Feb.	11	To *Sundries*		516	1	9
				1273	1	0
		PROFIT AND LOSS, *Dr.*				
Jan.	22	To *Cash* for a Bank Note lost	1	20	0	0
	31	To *Cash* for Expences	1	72	10	6
	22	To *J. Hindon*	2	23	5	0
Feb.	28	To *Cash* for Expences	1	48	12	0
	28	To *Stock* gained	1	422	7	6
				586	15	0
		INTEREST, *Dr.*				
Jan.	29	To *Bills Receivable* for discounting *E. Winter's* Bill	1	1	9	0
Feb.	2	To *Bills Receivable* for discounting *T. Martin's* Bill	1	4	10	0
	28	To *Profit and Loss*	5	1	16	8
				7	15	10
		SALES ℔ THE MERMAID, *Dr.*				
Jan.	23	To *Sundries*		132	10	0

		CONTRA, Cr.		£.	s.	d.
1804						
Jan.	23	By *Sales & the Mermaid*	5	106	13	9
	30	By *Bills Receivable*	1	965	10	0
Feb.	28	By *Balance*	7	200	17	3
				1273	1	0

		CONTRA, Cr.				
Jan.	15	By *Cash* for a Legacy	1	100	0	0
Feb.	28	By *Sugar*	2	53	0	0
		By *Linen*	3	48	6	8
		By *Cloth*	3	38	2	6
		By *Calico*	3	55	0	0
		By *Commission*	4	80	0	10
		By *Interest*	5	1	16	8
		By *Manchester Goods*	6	108	17	0
		By *Port Wine*	6	50	11	4
		By *Scarlet Cloth*	6	51	0	0
				586	15	0

		CONTRA, Cr.				
Jan.	16	By *William Bell*	4	5	19	2
	30	By *Bills Payable*	2	1	16	8
				7	15	10

		CONTRA, Cr.				
	23	By *Sundries*		132	10	0

Manchester Goods*, Dr.

1804		Dimities.	Muslinets	Quiltings.	Price.	£. s. d.		£.	s.	d.
Feb. 3	To *Thos. Fairman*	3136	....	....	1s 8d	261 6 8	6			
	Do.	....	1925	....	1s 6d	144 7 6				
	Do.	....	....	980	3s 6d	171 10 0		577	4	2
28	To *Profit & Loss*	....	....	....	....	.....	5	108	17	0
		3136	1925	980				686	1	2

Thomas Fairman, Dr.

5	To *Commission*	4	12	10	0
7	To *Sundries*		366	3	7
28	To *Bills Receivable*	1	400	0	0
28	To *Balance*	7	298	10	7
			1077	4	2

Port Wine, Dr.

15	To *Cash* for 7 Pipes, at 70 Gs. with Charges	1	517	4	0
28	To *Profit and Loss*	5	50	11	4
			567	15	4

Scarlet Cloth, Dr.

		Superfine.	Second	Cloakings.	Price.	£. s. d.		£.	s.	d.
17	To *Henry Smith*	240	....	....	24s	288 0 0	6			
	Do.	....	240	....	15s.	180 0 0				
	Do.	....	....	240	9s6d	114 0 0		582	0	0
28	To *Profit & Loss*	....	....	....	....	.....	5	51	0	0
		240	240	240				633	0	0

Henry Smith, Dr.

18	To *Sundries*		553	10	0
28	To *Balance*	7	28	10	0
			582	0	0

* This Account, and that of Scarlet Cloth, shew with what ease and advantage Double Entry may be adopted in several kinds of retail business.—The operations of Book-keeping may likewise, in many other instances, be greatly shortened and simplified, by a proper arrangement of columns, as will be seen in the third Set of Books.

CONTRA Cr.

1804			Dimities.	Muslinets	Quiltings.	Price.	£. s. d.		£.	s.	d.
Feb.	12	By *J. Jennings*	1120	....	....	2s	112 0 0	4			
		Do.	....	660	....	1s10d	60 10 0				
		Do.	....	....	420	4s	84 0 0		256	10	0
	14	By *Cash*	2016	....	....	2s	201 12 0	1			
		Do.	....	1265	....	1s10d	115 19 2				
		Do.	....	....	560	4s	112 0 0		429	11	2
			3136	1925	980				686	1	2

CONTRA, Cr.

3	By *Manchester Goods*	6	577	4	2
5	By *Merchandize*	4	500	0	0
			1077	4	2

CONTRA, Cr.

27	By *Bills Receivable* for 3 Pipes	1	420	0	0
28	By *Balance*, 2 Pipes, at £73 17 8	7	147	15	4
			567	15	4

CONTRA, Cr.

			Superfine.	Second.	Cloakings.	Price.	£. s. d.		£.	s.	d.
	21	By *Cash*	120	....	....	28s	168 0 0	1			
		Do.	....	120	....	17s6d	105 0 0				
		Do.	....	....	120	11s6d	69 0 0				
	28	By *Balance*	120	....	....	24s	144 0 0	7	342	0	0
		Do.	....	120	....	15s	90 0 0				
		Do.	....	....	120	9s6d	57 0 0				
			240	240	240				291	0	0
									633	0	0

CONTRA, Cr.

17	By *Scarlet Cloth*	6	582	0	0

		Balance, Dr.		£.	s.	d.
1804						
Feb.	28	To *Cash*	1	806	0	4
		To *Bills Receivable*	1	592	10	0
		To *Sugar*	2	33	0	0
		To *Henry Holmes*	2	50	0	0
		To *Linen*	3	20	16	8
		To *John Jennings*	4	29	18	6
		To *T. Martin*	5	200	17	3
		To *Port Wine*	6	147	15	4
		To *Scarlet Cloth*	6	291	0	0
				2433	18	1

The difference between the *Dr.* and *Cr.* sides of the *Balance Account* shews the present Net of my Estate to be 1422l. 7s. 6d. which agrees with the sum gained, added to my original Stock. It appears (by the *Profit and Loss Account*, fol. 5.) that my gain is 422l. 7s. 6d. and (fol. 1.) my original Stock 1000l.

	CONTRA, Cr.		£.	s.	d.
1804					
Feb. 28	By *Bills Payable*	2	684	10	0
	By *Thomas Fairman*	6	298	10	7
	By *Henry Smith*	6	28	10	0
	By *Stock*	1	1422	7	6
			2433	18	1

The practice in Counting-Houses with respect to placing the *Balance* and *Profit and Loss Accounts* is various.

Some Book-keepers insert the particulars of these Accounts in the LEDGER, as in this Specimen; others insert them at the end of the JOURNAL, and transfer the sum only of each Account to its proper place in the LEDGER: and this method is found most convenient in extensive business, where Accounts in the LEDGER may be balanced as the Goods are sold off, which will greatly diminish the labour of the General Balance.

TRIAL BALANCE.

Dr.				*Cr.*		
£.	s.	d.		£.	s.	d.
730	0	0	*Stock*	1730	0	0
3620	1	0	*Cash*	2814	0	8
1908	0	0	*Bills Receivable*	1315	10	0
330	0	0	*Sugar*	350	0	0
250	0	0	*Henry Holmes*	200	0	0
—	*	—	*John Hindon*	*	—	—
—	—	—	*Charles Chambers*	—	—	—
400	0	0	*Bills Payable*	1084	10	0
250	0	0	*Linen*	277	10	0
200	0	0	*Cloth*	238	2	6
—	—	—	*George Ramsay*	—	—	—
253	0	0	*Calico*	308	0	0
—	—	—	*James Johnson*	—	—	—
404	18	6	*John Jennings*	113	0	0
—	—	—	*Commission*	80	0	10
—	—	—	*Merchandize*	—	—	—
—	—	—	*William Bell*	—	—	—
1273	1	0	*Thomas Martin*	1072	3	9
164	7	6	*Profit and Loss*	100	0	0
5	19	2	*Interest*	7	15	10
—	—	—	*Sales & the Mermaid*	—	—	—
577	4	2	*Manchester Goods*	686	1	2
778	13	7	*Thomas Fairman*	1077	4	2
517	4	0	*Port Wine*	420	0	0
582	0	0	*Scarlet Cloth*	342	0	0
553	10	0	*Henry Smith*	582	0	0
—	—	—		—	—	—
12797	18	11		12797	18	11
—	—	—		—	—	—

* These blanks are left when the *Dr.* and *Cr.* sides of an account are equal.

It has been already shewn (Page 12) that the Trial Balance should be made before the General Balance; and it greatly facilitates the latter operation, to reserve the sums thus added, in order to compare them.

THE

THIRD SET OF BOOKS,

BEING

A SYSTEM OF BOOK-KEEPING,

FOUNDED ON REAL BUSINESS,

AND ARRANGED AFTER

THE IMPROVED FORMS OF MODERN PRACTICE.

A VIEW OF THE PLAN.

This System of Book-keeping is performed with a Waste Book, Journal, and Ledger, on the principles of Double Entry, like the foregoing, but it differs in arrangement; for here the Waste Book is divided into a certain number of subsidiary Books, each adapted to a particular kind of business: these are, the

CASH BOOK,	INVOICE BOOK, &
BILL BOOK,	SALES BOOK.

The Cash Book is the Waste Book for all Money paid or received.

The Bill Book is the Waste Book for all Bills of Exchange received or accepted.

The Invoice Book is the Waste Book for all goods exported or sent off, whether on Commission, or on the Merchant's own Account.

The Sales Book, or Account of Sales Book, is the Waste Book for all Goods imported and sold on Commission.

The Waste Book contains the *Particulars* of such occurrences as cannot be brought under any of the foregoing heads, and

it also gives a *general* Account of every transaction, with a reference to the Subsidiary Book, where the particulars are to be found.

In the Subsidiary Book each Month's occurrences are classed together, and so disposed as greatly to simplify the Journal. But the principle advantage of this arrangement consists in carrying a whole Month's Cash or Bills in one line or sum to the Ledger: and the same may be done with a Month's Commission, Interest, Insurance, &c. though the practice is not yet become so general. Specimens of both methods are here given.

Besides these advantages of simplicity and conciseness, the Subsidiary Books have other important uses as originals. Every Exporter and Importer of Goods upon Commission, must have an Invoice and Sales Book, and the Cash and Bill Books are necessary in all departments of Commerce.

Where Subsidiary Books are kept for every kind of business,* a Waste Book like the present may be dispensed with; though such will be found highly useful, both as an Index and Day Book. But, in teaching, a Book of this kind is essentially necessary, not only as connecting the other Books, and giving a ready reference to each, but as affording a regular history of the business, which the learner should always understand.—It is perhaps, the want of this knowledge that renders the Theory of Book-keeping so much more obscure and perplexing than the Practice.

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* In most Counting-houses separate Books are kept for every kind of business. Besides the foregoing, there are *Books of Insurance and of Shipping Accounts*——*Invoice Book Inward*, which is generally a copy of Invoices and Bills of Parcels received——*Account Current Book*, which is the substance of *Personal Accounts* taken from the Ledger, but in a more detailed and circumstantial form——*Warehouse Book*, or *Stock Book*, which keeps an account of the Quantity and Price of each Article of Goods bought and sold, and thus may serve as a Substitute for *Real Accounts* in the Ledger.

Various other Books are kept, such as the Order Book—Memorandum Book—Letter Book—Debenture Book—Petty Cash Book, &c. the titles of which are sufficiently explanatory of their uses. Other Books again are adopted, which vary according to the nature of the Business; but whoever comprehends the present System, will easily understand the use of any Subsidiary Books, or even devise such as may be better accommodated to any particular purpose.

The transactions which compose this System have been selected from the books of different Merchants, trading to various parts; it therefore contains a greater variety of business than is generally carried on by any individual: hence, also, that variety, which may be observed in the forms of the Invoices and Sales, and which it is thought proper to retain, that the learner may so far see the diversity of practice which prevails in different Counting-houses.

To render the variety as extensively useful as possible, the transactions have been chosen from different periods of time; those of the two first months having chiefly occurred in time of peace, and those of the third month in time of war; which will account for the difference in Shipping Charges, Duties, and Premiums of Insurance.

THE WASTE, OR *DAY BOOK.*

THIS Book opens with an Inventory of the Merchant's Property, (supposed to be transcribed from the Balance Account of a former Ledger,) after which, a general Register or Diary is given of all transactions, in the order of time in which they happened, with a reference to the Subsidiary Books, where such are regularly entered.—The following are the references:

C. B.....Cash Book,	I. B.....Invoice Book,
B. R.....Bills Receivable,	S. B.....Sales Book.
B. P. ....Bills Payable,	

The Figures annexed to these letters refer to the pages of the Invoice and Sales Books, and to the Number of each Bill: but no figure is given for the Cash Book, the date being deemed a sufficient reference.

WASTE BOOK. (SET III)

LONDON, January 1, 1804.

The following is an Inventory of my Effects, both Real and Personal, being a List of the Balances in my favour and against me, transferred from LEDGER *A.* dated the 31st ult.			
I have in Cash	11700	0	0
Funded Property 4,000l. in the 4½ *Cents.* at 78¼	3130	0	0
Farm in Kent	1520	0	0
House at Richmond	500	0	0
Household Furniture	750	0	0
Ship *Charlotte*—my Half	3120	0	0
Merchandize, for Balance on hand	2165	10	6
Debentures, for Balance due at Custom-house	462	10	0
Bills Receivable, for the following Bills due to me, (particulars from former Bill Book.)			
No. £. s. d.			
210 On Ramsay & Co. due Jan. 15 520 0 0			
424 On Edward Malone 25 400 0 0			
235 On ditto 383 10 0			
141 On Hamilton & Co. due Feb. 1 312 0 0			
253 On Weldon and Co. 15 162 10 0			
261 On ditto 24 231 5 0			
104 On ditto 28 216 5 0			
	2225	10	0
Millman and Son, of *Oporto*, Balance due,	572	10	0
Charles Le Coin, *Paris*, —	389	15	0
William Lamos, *Bilboa*, —	428	12	0
Panton and Abram, *Petersburgh* —	572	19	6
William Chulmley, *Hamburgh* —	310	13	9
Edward Taverton, *Amsterdam* —	216	11	0
William Pemberton, *Naples* —	721	13	5
Wilson and Vanelli, *Leghorn* —	570	2	6
	29356	7	8

I owe as follows:

Smithson and Co. of	*London*	820	5	0
Wentham and Hull,	*ditto*	716	9	6
Nicholson and Hope,	*ditto*	241	10	0
Peter Bonham	*ditto*	371	19	2
Horne and Jones,	*ditto*	572	18	9
George Holland,	*ditto*	421	11	6
Wansted and Gill,	*Leeds*	205	2	0
Henry Stanton,	*Sheffield*	174	11	3
Gibson and Carr,	*Birmingham*	268	11	4
Ashford and Son,	*Manchester*	416	13	5
Winter and West,	*Jamaica*	506	0	0
Hampton and Co.	*ditto*	173	10	0
Edward White,	*ditto*	316	4	0
James Prime,	*ditto*	516	19	0
Edmund Connor,	*ditto*	721	18	0
Richard Broadley,	*ditto*	216	9	0
Peter Holmes,	*Dublin*	521	10	0
Wilson and Bell,	*Dundee*	137	5	0

Bills Payable, for the following Bills, accepted by me. (Particulars from former Bill Book.)

No.					
213	drawn by	Charles Mills, due Jan. 12	713	11	0
219		James Harrison 26	210	10	6
214		John Gibson 26	431	15	9
216		Walter and Hume .. 30	610	15	3
218		Thomas Pembroke .. 30	105	11	6
215		Henry Barlow, Feb. 4	410	0	0
217		Partrick Hamilton .. 11	126	0	0
				2608	4	0
				9927	10	11
Amount of Balances in my favor			29356	7	8
Amount of Balances against me			9927	10	11
The Net of my Estate*				19428	16	9

* It is not necessary that the whole of a Merchant's Property or Estate should appear in his Books; it is enough that they contain the Capital which he employs in trade.

——*London, January* 1, 1804.——			
Shipped on board the *Neptune*, Hen. Marsom for Naples, *Sugar* for the Account of William Pemberton, as ☞ Invoice Book, Page 1, amounting to	184	2	0
——2.——			
Accepted a *Bill* drawn on me by George Holland, as ☞ Bills Payable, No. 1	400	0	0
——3.——			
Received by this Day's Post a *Bill* from Charles Le Coin, of 2385 *livres* 11 *sols*, at 25¼*d.* ☞ *Ecu.* as ☞ Bills Receivable, No. 1	85	14	7
——5.——			
Paid Henry Barlow's *Bill*, No. 215, as ☞ Cash Book, dated this Day	410	0	0
Received *Discount* for the same, 29 Days, at 5 ☞ *Cent.* C. B.	1	12	6
——12.——			
Shipped on board the *Swan*, Charles Mills, for Bilboa, sundry Goods for the Account of William Lamos, as ☞ I. B. Page 2, amounting to	677	6	4
Paid Charles Mills's *Bill*, No. 213, as ☞ C. B.	713	11	0
——15.——			
Received the Amount of Ramsay and Co's. *Bill*, No. 210, as ☞ C. B.	520	0	0
Shipped on board the *Betsey*, Brown, for Leghorn, Lead for the Account of Wilson & Vanelli, as ☞ I. B. Page 3	221	19	1
——16.——			
Accepted a *Bill* of Gibson and Carr, No. 2, B. P.	300	0	0
——18.——			
Bought of Samuel Lightfoot, *sundry Goods*, amounting, as ☞ Bills of Parcels, to	3050	0	0
——19.——			
Received from William Chulmley, *Two Bills*, No. 2 and 3. B. R.	582	10	0
——21.——			
Samuel Lightfoot has drawn upon me *Two Bills* No. 3 and 4. B. P.	1050	0	0
——23.——			
Arrived the *Nancy*, from Lisbon, on board of which are *Ten Pipes of Port* consigned to me by Millman and Son, to sell on their Account. S. B. p. 1			

——————*London, January* 25, 1804.——————			
Received of William Lamos, *Three Bills of Exchange*, No. 4, 5, and 6, B. R.	800	0	0
——————25.——————			
Received *Cash* for Edward Malone's *Bills*, No. 424 and 235. C. B.	783	10	0
——————26.——————			
Paid John Gibson's *Bill*, No. 214. C. B.	431	15	9
——————26.——————			
Paid James Harrison's *Bill*, No. 219. C. B.	210	10	6
——————27.——————			
Received from G. Seaford, for *Freight* on board the Ship *Charlotte*, my Half Share. C. B.	138	10	0
——————28.——————			
Received from William Shepherd for the Produce of *Farm* in Kent. C. B.	54	10	0
——————29.——————			
Accepted *Three Bills* drawn by Smithson and Co. No. 5, 6, and 7. B. P.	820	5	0
——————30.——————			
Paid for *Repairs* on board the Ship *Charlotte*, C.B.	43	15	0
Paid Walter Hume's *Bill*, No. 216. C. B.	610	15	3
Paid Thomas Pembroke's *Bill*, No. 218. C. B.	105	11	6
——————31.——————			
Shipped on board the *Hope*, Stanley, for Jamaica, *sundry Goods* for *sundry Persons*, as ☞ I. B. p. 4 *a* 10.			
Received this Month, *Debentures* for sundry Goods, amounting to	138	15	0
Received *Cash* for Debentures this Month C. B.	195	10	6
Paid *sundry Charges* this Month for *House Expences*. C. B.	68	10	0
All Insurances this Month have been effected with the London Assurance Company, and are unpaid.			

——— *London, February* 1, 1804. ———			
Received advice from *Edward White* to insure £3500 on his Account for Goods ℔ the *Faithful, Sullivan,* from Jamaica to London, which Insurance I have thus effected at Lloyd's:			
Nicholson and Hope have written..£1000			
Smithson and Co. 1000			
Peter Bonham 1000			
George Holland 500			
at 6 Guineas * ℔ *Cent.* to return 1½ ℔ *Cent,* for Convoy and Arrives	220	10	0
——— 1. ———			
Received from William Pemberton, *Two Bills,* No. 7, and 8. B. R.	920	0	0
Received *Cash* for William Chulmley's *Bill,* No. 3. C. B.	372	10	0
Received *Cash* for Hamilton and Co's *Bill,* No. 141. C. B.	312	0	0
——— 2. ———			
Received advice from John Biddle, of Grenada, that he has, according to my Order, shipped on board the *Cumberland, Plunket,* 50 Hhds. of *Sugar,* amounting, as ℔ Invoice, to	1260	11	6
This Sugar I have ordered in company with Peter Bonham and George Holland, each ⅓ Share, and who allow me 2½ ℔ *Cent.* as Managing Partner.			
Insured the above with the London Assurance Company, £1300 at 2½ Guineas ℔ *Cent.*	34	2	6
——— 3. ———			
Received from on board the *Swan,* from Leghorn, 6 *Pipes of Olive Oil,* to sell for the Account of Wilson and Vanelli, S. B. p. 2.			
Sold Smithson and Co. *Port Wine.* S. B. p. 1...	218	1	8
——— 4. ———			
Sold Henry Clinton *Port Wine.* S. B. p. 1.....	139	11	3
Bought 2 *Lottery Tickets* in Shares. C. B.....	37	10	0
——— 5. ———			
Paid George Holland's *Bill,* No. 1. C. B.....	400	0	0

* Insurance Brokers debit their employers for *Guineas,* and credit the Underwriters for *Pounds.* Thus they get 5 *per Cent.* on the Premium, besides a return of 12 *per Cent,* from the Underwriters, on the Annual Balance.

——*London, February* 6, 1804.——			
Received ℔ the *Dolphin*, from Jamaica, *Sugar*, to sell on Account of Winter and West. S. B. p. 3.			
Received ℔ ditto, *Cotton* and *Pimento*, to sell for the Account of Edward White. S. B. page 4.			
——7.——			
Accepted 4 *Bills* drawn by Winter and West, No. 8 *a* 11. B. P.	1700	0	0
——8——			
Sold Thomas Aveling 2 *Pipes of Olive Oil*. S. B. page 2	65	0	3
——9.——			
Received *Cash* for William Chulmley's *Bill*, No. 2. C. B.	210	0	0
——11.——			
Paid Patrick Hamilton's *Bill*, No. 217. C. B.	126	0	0
Received from Panton and Abram, ℔ the *Hannah*, —— Cole, from Petersburgh, 42 Tons of *Hemp* for my Account, the whole amounting, as ℔ Invoice, to 9637 *Roubles*, 10 *Copecs*, at 2s. 6d. ℔ *Rouble*, which amounts to £1204 12 9			
Paid sundry Charges at landing. C. B. 16 11 3			
	1221	4	0
——13.——			
Sold Edward Kimpton 4 *Pipes of Olive Oil*, on Account of Wilson and Vanelli. S. B. page 2.	132	0	3
——14.——			
Sold Smithson and Co. 12 Hhds. of *Sugar*, on Account of Winter and West, S. B. page 3.	478	18	7
Accepted 2 *Bills* drawn by Peter Holmes, No. 12 and 13. B. P.	605	0	0
——15.——			
Received *Cash* for Weldon and Co.'s *Bill*, No. 153. C. B.	162	10	0
Paid Gibson and Carr's *Bill*, No. 2. C. B.	300	0	0
Accepted a *Bill* drawn by Gibson and Carr, No. 14. B. P.	210	0	0
——17.——			
Received *Bills* from Hampton and Co. Edward White, James Prime, Edmund Connor, and Richard Broadley, No 9 *a* 13. B. R.	1457	0	0
——18.——			
Received a *Dividend* at the Bank, Half Year's Interest on £4000. at 4 ℔ *Cent*. C. B.	80	0	0

——— *London, February* 19, 1804. ———			
Sold Horne and Jones 33 Tons of *Hemp*, at £34 10 ℔ Ton, to pay at two Months.....	1138	10	0
——— 20. ———			
Arrived the *Cumberland, Plunket*, from Grenada, with 50 Hhds. of *Sugar*, from John Biddle, which I ordered in Company with Peter Bonham and George Holland, amounting, as ℔ Invoice, to..... 1260 11 6			
Paid Duty, Freight, &c. C. B..... 823 5 6			
	2083	17	0
——— 21 ———			
My *Lottery Tickets* are drawn *Blanks*, except one Half Share, C. B.....	10	0	0
——— 22 ———			
Sold Peter Bonham 25 *Bales of Cotton*, ℔ *Dolphin*, S. B. page 4.....	886	14	0
——— 23. ———			
Sold *Goods* to Ashford and Son, amounting as ℔ Bill of Parcels, to.....	564	10	0
——— 24. ———			
Received *Cash* for Weldon and Co.'s *Bill*, No. 261. C. B.....	231	5	0
Paid Samuel Lightfoot's *Bill*, No. 3. C. B....	500	0	0
——— 25. ———			
Sold George Broker, *Sugar* (in Company) 50 Hhds. weighing, as ℔ Account rendered, 607 *cwt.* 3 *qrs.* 14 *lb. a* 80s. ℔ *cwt*.....	2431	10	0
——— 26. ———			
Sold Edward Taylor 50 *Bags of Pimento*, ℔ the *Dolphin*, S. B. page 4.....	223	4	0
Paid Smithson and Co.'s *Bill*, No. 5. C. B...	237	10	0
——— 27. ———			
Paid Henry Stanton, C. B..... 174 11 3			
Paid him 3 Months *Interest*, C. B... 2 3 7			
	176	14	10
Paid for *Household Furniture*, C. B.....	130	0	0
——— 28. ———			
Paid for *Repairs of House* at Richmond, C. B.	42	10	0
Received *Cash* for Weldon and Co.'s *Bill*, No. 104, C. B.....	216	5	0
Paid sundry *Charges* this Month for *House Expences*. C. B.....	57	9	6
Paid *Rent and Taxes*. C. B.....	105	12	0

——— *London, March* 1, 1804. ———			
Sold £2000 *Stock, a* 79⅞ ℔ *Ct.* Commission ⅛ ℔ *Ct.* C. B.	1595	0	0
3.			
William Pemberton's *Bill*, No. 7, £350 on John Day, is this Day returned; I have therefore noted it for Non-payment, and sent it back to William Pemberton, debiting him for the same, with Costs	350	10	0
Paid Smithson and Co.'s *Bill*, No. 6 & 7. C. B.	382	15	0
4.			
Received ℔ the *Martha*, from Grenada, *Sugar and Cotton*, to sell for the Account of John Biddle, S. B. page 5 and 6.			
6.			
Received the Amount of Charles Le Coin's *Bill*, No. 1. C. B.	85	14	7
7.			
Received a Letter from Charles Le Coin, inclosing *Two Bills*, No. 14 & 15, B.R. amounting to £2150, with Directions to honour Mr. John Morris's Bills on his Account for £1600, for which Payment I charge ½ ℔ *Cent.* Commission	8	0	0
8.			
Accepted John Morris's *Bills* for the Account of Charles Le Coin, B. P. No. 15 and 16.	1600	0	0
10.			
Paid Winter and West's *Bill*, No. 8, C. B.	400	0	0
Recd. *Cash* for W. Pemberton's *Bill*, No. 8, C.B.	570	0	0
11.			
Received ℔ sundry Ships from Dundee, *Osnaburgs*, which I have sold to George Holland, for the Account of Wilson and Bell. S. B. page 7.			
13.			
Accepted Panton and Abram's *Bill*, No. 17. B.P.	830	0	0
14.			
Bought of Wentham and Hull, *Goods* to pay at 2 Months, amounting, as ℔ Bills of Parcels, to.	1750	0	0
15.			
Received *Cash* for E. White's *Bill*, No. 10, C. B.	280	0	0
16.			
Shipped on Board the *William and Mary*, for Hamburgh, *Tobacco* for the Account of William Chulmley, having first insured the same with the London Assurance Company. I. B. p. 10.	261	15	1

London, March 17, 1804.			
Paid Peter Holme's *Bill*, No. 12. C. B.	320	0	0
18.			
Paid Gibson and Carr's *Bill*, No. 14, C. B.	210	0	0
19.			
Received *Cash* for James Prime's *Bill*, No. 11. C. B.	364	10	0
21.			
Shipped on Board the *Nereid*, for Leghorn, *Pepper*, which I have insured with the London Assurance Company, and consigned to Wilson and Vanelli for their Account, I. B. p. 11.	214	8	8
22.			
Received *Cash* for Hampton and Co.'s *Bill*, No. 9, C. B.	310	10	0
23.			
Received from William Shepherd, for the Produce of my *Farm* in Kent. C. B.	62	10	0
24.			
Received a Letter from William Chulmley, inclosing a *Bill*, No. 16, B. R.	560	0	0
Accepted *Two Bills*, No. 18 & 19, drawn by John Biddle, of Grenada, B. P.	1260	11	6
Drawn upon George Broker, *Three Bills*, No. 17, 18, & 19. B. R.	2131	10	0
Sold Wentham and Hull, *Sugar* ℔ the *Martha*, on Account of John Biddle. S. B. p. 5.	231	18	0
Sold by Public Auction, *Cotton*, ℔ the *Martha*, on Account of John Biddle. S. B. p. 6. & C. B.	789	2	9
25.			
Shipped on Board the *Success*, for Dundee, *Porter*, for the Account of Wilson and Bell, which I have insured with the London Assurance Company. I. B. p. 12.	111	8	9
Sold Wansted and Gill, *Goods* to pay in Two Months, as ℔ Bill of Parcels	510	0	0
26.			
Shipped on Board the *Ann*, for Madeira, *Flax*, for the Account of Millman and Son, I. B. p. 13.	721	16	9
27.			
Paid Samuel Lightfoot's *Bill*, No. 4. C. B.	550	0	0
Bought of Horne and Jones, *sundry Goods*, at 4 Months, amounting, as ℔ Bill of Parcels, to	254	2	5

——*London, March* 28, 1804.——			
Received *Cash* for William Lamos's *Bills*, No. 4, 5, & 6. C. B.	800	0	0
Accepted Samuel Lightfoot's *Bill*, No. 20. B.P.	2000	0	0
Arrived the *Faithful*, *Sullivan*, from Jamaica; I therefore debit the Underwriters for 1½ ℔ *Ct* on £3500, according to the Terms of the Policy, and also credit Edward White for the same.	52	10	0
——29.——			
Bought £3500 *Stock* in the 3 ℔ *Cents. Reduced*, at 62¼ ℔ *Ct.*; Commission ⅛ ℔ *Ct.* C. B.	2188	2	6
Received from Richard Broadley, an Account Sales of our joint Adventure to Jamaica, the Net Proceeds amounting to £1225 10s. for Half of which Sum I debit his Account.	612	15	0
——30.——			
Shipped on Board the *Sally*, for Dublin, *Teas*, for the Account of Peter Holmes, for which I have paid *Ready Money* at the India House, and which I have insured with the London Assurance Company. I. B. p. 14. & C. B.	303	13	0
Received ℔ the *Hibernia*, from Dublin, *Linen*, for Account of Peter Holmes, which I have sold to George Holland, S. B. p, 8.			
——31.——			
Received this Month *Debentures* amounting to	140	5	0
Received this Month *Cash* for *Debentures*. C. B.	135	10	0
Paid *House Expences* this Month. C. B.	50	19	7
Paid sundry *Charges* on *Merchandize*, not posted to any other Account. C. B.	79	10	6

END OF THE WASTE OR DAY BOOK.

THE

SUBSIDIARY BOOKS;

COMPREHENDING THE

BILL BOOK, INVOICE BOOK, SALES BOOK, AND CASH BOOK.

THE BILL BOOK.

The BILL BOOK is an Index or Register of Bills of Exchange, whether *Receivable* or *Payable*.

BILLS RECEIVABLE are those which the Merchant receives in Payment of some Debt or Contract—and BILLS PAYABLE are such as are drawn upon him, and which he must pay when due.

When Bills Receivable come to hand, their particulars are entered in their respective Columns of the Bill Book; and the particulars of Bills Payable are likewise inserted in their proper Columns when advice is received of their having been drawn, or when they are left for acceptance.

The use of the Bill Book will be understood by observing how the two following Bills are entered.

*Copy of the Bill, received by me of Charles Le Coin, and entered in Bills Receivable, p. 60 and 61.**

Paris, Dec. 9th, 1803.

Liv.	sol.	d.
2385	11	*a* 25⅞

Two Months after Sight pay to the Order of Mr. William Bing, Two Thousand Three Hundred and Eighty-five Livres, Eleven Sols Tournois, Exchange at 25⅞d. ℔ *Ecu.* for value received.

Mr. John Carr,
London.

Accepted Jan. 3, 1804.
J. Carr.

H. Jones.

Copy of the Bill drawn on me by George Holland, and entered in Bills Payable, p. 62 and 63.

£400 0 0

London, Jan. 2, 1804.

Thirty-one Days after Date, pay to Mr. George Binns, or Order, Four Hundred Pounds for Value received.

To Mr. A. B.
London.

Accepted,
A. B.

George Holland.

* For a more particular description of Bills of Exchange, see the Appendix on Exchanges.

Bills.

Page Jour.	No	When Received.	From whom Received.	By whom drawn, and Place.		On whom drawn, and where.	
4	1	January 3	Charles Le Coin	Jones	Paris	Carr	London
4	2	Ditto 19	Wm. Chulmley	Bish	Hull	Hall	Ditto
4	3	Ditto 19	Ditto	Ord	Petersburgh	Fox	Bristol
4	4	Ditto 25	Wm. Lamos	Pope	Bilboa	Grey	Ditto
4	5	Ditto 25	Ditto	Fry	Ditto	Hood	London
4	6	Ditto 25	Ditto	Hill	Ditto	Cox	Ditto

Bills.

Page Jour.	No	When Received.	From whom Received.	By whom drawn, and Place.		On whom drawn, and where.	
9	7	February 1	W. Pemberton	Bell	Naples	Day	London
9	8	Ditto 1	Ditto	Vint	Ditto	Holt	Bristol
9	9	Ditto 17	Hampton & Co	Quin	Jamaica	Horne	London
9	10	Ditto 17	Edward White	Howe	Ditto	Tooke	Ditto
9	11	Ditto 17	James Prime	Jervis	Ditto	Pitt	Ditto
9	12	Ditto 17	Edmund Connor	Sydney	Ditto	Shaw	Ditto
9	13	Ditto 17	Rich. Broadley	Smith	Ditto	Hind	Ditto

Bills.

Page Jour.	No	When Received.	From whom Received.	By whom drawn, and Place.		On whom drawn, and where.	
15	14	March 7	Charles Le Coin	Watts	Lyons	Sims	London
15	15	Ditto 7	Ditto	Hunt	Ditto	Cook	Ditto
15	16	Ditto 24	W. Chulmley	Turk	Hamburgh	Hibbs	Paris
15	17	Ditto 24	George Broker	Hoare	Barbadoes	Long	Genoa
15	18	Ditto 24	Ditto	Ball	Ditto	Lee	Manchester
15	19	Ditto 24	Ditto	Briant	Ditto	Side	Lyons

Receivable, Jan. 1804.

Date.	To whom Payable	Time.	Due.	Sum.
Dec. 9	William Bing	2 Months sight	March 6	85 | 14 | 7
Jan. 5	Charles Hume	31 Days sight	Feb. 22	210 | 0 | 0
Nov. 9	George Ellis	21 Days sight	Feb. 12	372 | 10 | 0
Jan. 2	Edward Ingram	2 Months sight	March 28	250 | 0 | 0
Jan. 2	Horner and Scott	2 Months sight	March 28	310 | 0 | 0
Jan. 2	White and Croker	2 Months sight	March 28	240 | 0 | 0

Receivable, Feb. 1804.

Date.	To whom Payable.	Time.	Due.	Sum.
Dec. 4	George Crew	1 Month sight	March 4	350 | 0 | 0
Dec. 7	Hutchins and Co.	3 Months sight	March 10	570 | 0 | 0
Dec. 1	William Ravis	1 Month sight	March 20	310 | 10 | 0
Dec. 4	Thomas Day	21 Days sight	March 13	280 | 0 | 0
Dec. 5	David Sells	31 Days sight	March 23	364 | 10 | 0
Dec. 4	John Spry	2 Months sight	April 20	328 | 0 | 0
Dec. 4	G. Yates	2 Months sight	April 20	174 | 0 | 0

Receivable, March 1804.

Date.	To whom Payable.	Time.	Due.	Sum.
March 7	Henry Græme	1 Month date	April 10	1000 | 0 | 0
March 7	Ditto	2 Months date	May 10	1150 | 0 | 0
March 24	Isaac Moss	1 Month date	April 27	560 | 0 | 0
March 24	William Payler	1 Month date	April 27	241 | 10 | 0
March 24	William Wilson	2 Months date	May 27	1000 | 0 | 0
March 24	Thomas Larkey	3 Months date	June 27	1190 | 0 | 0

Bills.

Page Journal.	No.	By whom Drawn, and Place.		Date.	To whom Payable.
4	1	George Holland	London	Jan. 2	George Binns
4	2	Gibson and Carr	Birmingham	Jan. 12	Alfred Simpson
4	3	Samuel Lightfoot	London	Jan. 21	John Andrews
4	4	Ditto	London	Jan. 24	Ellis and Co.
4	5	Smithson & Co.	London	Jan. 26	George Ramsay
4	6	Ditto	London	Jan. 28	Henry Watts
4	7	Ditto	London	Jan. 28	Wright and Hull

Bills.

Page Journal.	No.	By whom Drawn, and Place.		Date.	To whom Payable.
9	8	Winter and West	Jamaica	Nov. 1	Walter Stubbs
9	9	Ditto	Ditto	Nov. 1	Hurrie and Sells
9	10	Ditto	Ditto	Nov. 1	Edward Horne
9	11	Ditto	Ditto	Nov. 1	Winter and Harris
9	12	Peter Holmes	Dublin	Feb. 9	Robert Nicholson
9	13	Ditto	Ditto	Ditto	George Spunner
9	14	Gibson & Carr	Birmingham	Feb. 15	Edward Wood

Bills.

Page Journal.	No.	By whom Drawn, and Place.		Date.	To whom Payable.
15	15	Charles Le Coin	Paris	Feb. 8	J. Shipley
15	16	Ditto	Ditto	Feb. 8	John Morris
15	17	Panton & Abram	Petersburgh	Feb. 13	Richard Yates
15	18	John Biddle	Grenada	Feb. 24	John Gilbert
15	19	Ditto	Ditto	Feb. 24	John Wilkinson
15	20	Samuel Lightfoot	London	March 28	Edmund Vallance

Payable, Jan. 1804.

Time.	Accep^{d}.	Due.	Sum.	To whom paid, and when.
31 Days date	Jan. 2	Feb. 5	400 0 0	Clerk of the Bank Feb. 5
31 Days date	Jan. 16	Feb. 15	300 0 0	John Stubbs Feb. 15
31 Days date	Jan. 21	Feb. 24	500 0 0	D. Lindo Feb. 29
2 Months date	Jan. 24	March 27	550 0 0	William Hoare Mar. 27
21 Days date	Jan. 29	Feb. 21	237 10 0	Henry James Feb. 21
31 Days date	Jan. 29	March 3	310 10 0	John Sills Mar. 2
3 Days date	Jan. 29	March 3	272 5 0	Samuel Binns Mar. 2

Payable, Feb. 1804.

Time.	Accep^{d}.	Due.	Sum.	To whom Paid, and when.
1 Month sight	Feb. 7	March 10	400 0 0	Milford and Co. Mar. 10
2 Months sight	Feb. 7	April 10	400 0 0	
2 Months sight	Feb. 7	April 10	500 0 0	
3 Months sight	Feb. 7	May 10	400 0 0	
1 Month date	Feb. 14	March 17	320 0 0	J. King Mar. 17
2 Months date	Feb. 14	April 17	285 0 0	
1 Month date	Feb. 15	March 18	210 0 0	W Hull Mar. 18

Payable, March, 1804.

Time.	Accep^{d}.	Due.	Sum.	To whom paid, and when.
2 Months sight	March 8	May 11	1000 0 0	
2 Months sight	March 8	May 11	600 0 0	
6 Weeks sight	March 13	April 27	830 0 0	
2 Months sight	March 24	May 27	1200 0 0	
40 Days sight	March 24	May 6	60 11 6	
1 Month date	March 28	May 1	2000 0 0	

THE INVOICE BOOK.

An Invoice is a Paper sent off with Goods exported on Commission. The Preamble generally contains the name of the Ship, Master, Place of Destination, and of the Person to whom the consignment is made.

An Account is next given of the Quantity and Amount of the Goods, which are generally charged at the *bona fide* Prime Cost. The tradesmens Bills of Parcels are either copied or sent with the Invoices, and referred to.

The shipping Charges are added to the value of the Goods, and upon this sum the Agent or Factor generally charges his Commission. When he insures the Goods, he has also a small Commission on the Capital insured, which Capital is allowed to be something more than the value of the Risk, in order to cover the amount of the Risk, Premium, and other Expences, in case of loss.

The Cost of Insurance generally concludes the Invoice, and the Agent signs his name at the bottom with the words, *Errors excepted;* this signature, however, does not appear in the Book.

The *Invoice Book* which contains the copies of all Invoices sent off, is sometimes called the Invoice Book Outward, to distinguish it from the Invoice Book Inward, which contains copies of Invoices received from abroad. But this Book may be dispensed with, by preserving the originals, either filed, or in pigeon-holes, or pasted in a Blank Book made for the purpose.

Invoices of Goods received to be sold on Commission, are generally copied into the Sales Book, to which the subsequent Charges are added.

Invoice of Sugar shipped on Board the Neptune, Henry Marsom, Master, for Naples, by order of William Pemberton, Merchant there, for his Account and Risk, and to him consigned.

London, Jan. 1, 1804.

	No.	℔			℔					
W. P.	1 Gross	9	1	20	Tare 1	1	11			
No.	2 —	9	0	25	— 1	0	27			
1 a 4	3 —	9	2	17	— 1	1	0			
	4 —	9	1	26	— 1	1	2			
	Gross	37	3	4		5	0	12		
	Tare	5	0	12						
	Neat	32	2	20	at 5l. 3s. ℔ Cwt.				168	5	10
	CHARGES.									
	Debenture Entry					4	19	0		
	Cost of Hogsheads					1	12	6		
	Cartage, Wharfage, Lighterage, and Bills of Lading					1	4	6		
									7	16	0
	Commission on 176l. 1s. 10d. at 2¼ ℔ *Cent.*								3	19	2
	Premium of Insurance on 190l. at 1½					2	17	0			
	Policy Duty					0	5	0			
	Commission ½ ℔ *Cent.*					0	19	0			
									4	1	0
									184	2	0
	Drawback * allowed at the Custom-House								40	4	0
	Ent^{d}. *Jour.* P. 5.								143	18	0

* When an Agent, or the Shipper of Goods on Commission, charges what is called the *Long Price*, he deducts the Drawback from the Amount of the Invoice, or gives his Correspondent credit for the same when he receives it.

But when the Shipper only charges the *Short Price*, he keeps the Debentures or Drawbacks to himself.

Invoice of sundry Goods shipped on Board the Swan, Charles Mills, Master, for Bilboa, by Order of William Lamos, Merchant there, for his Account and Risk, and to him consigned.

London, Jan. 12, 1804.

W. L. 1 *a* 14	No.						
	1. a. 8	8 Bags of Pepper, containing neat 1896 lb. at 13⅝d. ℔ lb.	107	12	9		
	9.	1 Bale, containing 28 Pieces of Printed Calicoes, *qt.* 763 yards, at 3s. 4d. ℔ yard.	127	3	4		
	10.	1 Bale, containing 19 Pieces of Bengal Muslins, amounting, as ℔ B. P.	167	8	9		
	11. a 14.	3 Bales of Irish Linen, amounting, as ℔ B. P.	233	15	0		
						635	19	10
		CHARGES.					
		Paid for Packing, Cartage, Wharfage, and Lighterage	5	5	6		
		Entry Bond, Bills of Lading, and other Charges	5	8	2		
						10	13	6
		Commission on 646l. 13s. 6d. 2½ ℔ *Cent.*				16	3	4
		Premium of Insurance on 680l. at 1½ ℔ *Cent.*	10	4	0		
		Stamp Duty at 2s. 6d. ℔ *Ct.*	0	17	6		
		Commission ½ ℔ *Cent.*	3	8	0		
						14	9	6
		Entd. Jour. P. 5.						
						677	6	4

Invoice of Lead on Board the Betsy, James Brown, Master, for Leghorn, by Order and for Account of Wilson and Vanelli, and to them consigned.*

London, Jan. 15, 1804.

W.&V.	200 Pigs, weighing 224 cwt. 3 qrs. at £18 10 ℔ Fother				213	4	5
	CHARGES.						
	Bills of Lading				0	2	6
	Commission 1¾ ℔ *Cent.*				3	14	8
	Premium of Insurance on £225 at 1½ ℔ *Cent.*	3	7	6			
	Stamp Duty	0	7	6			
	Commission, ½ ℔ *Cent.*	1	2	6			
					4	17	6
					221	19	1

Entd Jour. P. 5.

* It is customary to sell Goods delivered on Board the Ship, and then the Invoice is distinguished by the words *on Board*, instead of *shipped on Board*. If the articles thus sold are Debenture Goods, the Seller keeps the Debentures to himself, and receives the Bounty or Drawback when it becomes due.

Invoice of sundry Goods shipped on Board the Hope, Henry Stanley, Master, for Jamaica, by Order of Winter and West, Merchants there, for their Account and Risk, and to them consigned.

London, Jan. 31, 1804.

W. W.							
1 *a* 4	4 Hhds. of Ironmongery, as ℔ B. P.	100	15	7			
5 *a* 11	7 Chests ditto, ℔ ditto	71	10	0			
12 & 13	2 Bundles, ℔ ditto	50	10	0			
14	1 Case of Hats ℔ ditto	21	8	6			
15 & 16	2 Casks of Saddles, ℔ ditto	18	9	1			
17 *a* 19	3 Puncheons Hams ℔ ditto	112	16	7			
20 *a* 22	3 Ditto Tongues						
					375	9	9
	CHARGES.						
	* Cartage and Wharfage	1	3	5			
	Sundry Shipping Charges	2	16	0			
					3	19	5
	Commission 2½ ℔ *Cent.*				9	9	8
	Insurance on £410, at 3 ℔ *Ct.*	12	6	0			
	Stamp Duty	0	12	6			
	Commission, ½ ℔ *Cent.*	2	1	0			
					14	19	6
					403	18	4

Entd. Jour. P. 6.

* The general custom is to pay the Freight in London: this, and other Shipping Charges, are occasionally settled by a Committee of West India Merchants.

Invoice of Sundries shipped on Board the Hope, Henry Stanley, Master, for Jamaica, by Order and for Account of Hampton and Co. and to them consigned.

London, Jan. 31, 1804.

H.&C.							
1 *a* 45							
1 *a* 20	20 Boxes, containing 88 Dozen, 4 lb. Mould Candles, at 9s. 8d. ℔ Dozen	42	13	10			
21 *a* 30	10 ditto, 49 Dozen, 5 lb. dipt ditto, at 8s. 8d. ℔ Dozen	21	8	3			
	30 Boxes, at 2s.	3	0	0			
					67	2	1
31 *a* 40	10 Boxes, 5 cwt. White Soap, at 86s. ℔ cwt.	21	10	0			
	10 Boxes, at 1s. 6d. each	0	15	0			
	Bond to recover Drawback	0	18	0			
		23	3	0			
	Drawback	5	5	0			
					17	18	0
41 & 42	2 Puncheons Refined Sugar	℔ inclosed			85	1	11
43 *a* 45	3 Chests of Tea	B. P.					
					170	2	0
	CHARGES.						
	Paid for Cartage, Lighterage, and Wharfage	2	19	6			
	Entry Bond, Shipping Charges, and Bills of Lading	4	13	0			
					7	12	6
	Commission 2½ ℔ *Cent.*				4	8	10
	Premium of Insurance on £190, at 3 ℔ *Cent.*	5	14	0			
	Stamp Duty	0	5	0			
	Commission ½ ℔ *Cent.*	0	19	0			
					6	18	0
					189	1	4

Ent^{d}. Jour. P. 6.

Invoice of sundry Goods shipped on Board the Hope, Henry Stanley, Master, for Jamaica, by Order of Edward White, Merchant there, for his Account and Risk, and to him consigned.

London, Jan. 31, 1804.

E. W.	100 Bundles, containing 5 M. Long Wood Hoops, at 110s. ℔ M.		27	10	0		
	6 Sheets of Lead as ℔ inclosed B. P.		78	19	8		
	20 Puncheons, containing 35 quarters of Oats, at 29s.		50	15	0		
	20 Puncheons, at 25s. 6d.		25	10	0		
	6 Cables, 26 Coils of Rope as ℔ inclosed B. P.		287	9	0		
	3 Puncheons of Hops, as ℔ ditto		137	18	10		
						608	2 6
	CHARGES.						
	Paid for Cartage, Warfage, and Lighterage		2	16	6		
	Shipping Charges and Bills of Lading		2	8	6		
						5	5 0
	Commission 2½ ℔ *Cent.*					15	6 8
	To Premium of Insurance on 650l. at 3 ℔ *Cent.*		19	10	0		
	Stamp Duty		0	17	6		
	Commission, ½ *Cent*		3	5	0		
						23	12 6
						652	6 8

Enta. Jour. P. 6.

Invoice of sundry Goods shipped on board the Hope, Henry Stanley, Master, for Jamaica, by Order and for Account of James Prime, and to him consigned.

London, Jan. 31, 1804.

J. P.							
1 *a* 37							
1 *a* 9	9 Puncheons of Bedding, as ℔ B. P.	157	1	6			
10 *a* 21	12 Bales, containing each 10 Pieces frized Negro Blanketing, at 24s. ℔ Piece	144	0	0			
	Canvas, Cord. &c.	2	5	0			
22 *a* 31	10 Casks, containing each 4 Dozen Check Shirts, at 48s. ℔ Dozen	96	0	0			
	Casks	2	10	0			
2 *a* 35	4 Bales, containing 240 Pieces of Company's Nankeens, at 11s. 6d. ℔ Piece	138	0	0			
36 & 37	2 Bales of Irish Sheeting, amounting, ℔ inclosed B. P.	63	17	0			
					603	13	6
	CHARGES.						
	Paid for Cartage, Wharfage, and Lighterage	2	16	5			
	Bond of Entry, Bills of Lading and Shipping Charges	6	12	9			
					9	9	2
	Commission 2½ ℔ *Cent.*				15	6	6
	Premium of Insurance on 650l at 3 ℔ *Cent.*	19	10	0			
	Stamp Duty	0	17	6			
	Commission ½ ℔ *Cent.*	3	5	0			
					23	12	6
					652	1	8
	Entd. Jour. P. 6.						

Invoice of Sundries shipped on Board the Hope, Henry Stanley, Master, for Jamaica, for the Account and Risk of Edward Connor, and to him consigned.

London, Jan. 31, 1804.

E. C.							
1	1 Hhd. containing 310 Men's Indigo Blue Jackets, at 84d.	108	10	0			
	Hhd. 20s. Waterage, 1s. 6d.	1	1	6			
					109	11	6
2	72 Pieces Dundee Cotton Bagging, 4392 yards, at 12½d.	228	15	0			
	Wrapper and Cordage	1	10	0			
					230	5	0
3	48 Pieces ⅞ wide bleached Russia Sheeting at 88s.	211	4	0			
	Case, Packing, &c.	0	15	6			
					211	19	6
4	1 Hhd. of Ironmongery, amounting to, as ℔ inclosed B. P.	83	10	6			
	Hogshead	1	1	0			
					84	11	6
5	1 Chest of Cutlery, amounting to, as ℔ B. P. with Chest				68	5	5
					704	12	11
	CHARGES.						
	Packing, Cartage, Wharfage, and Lighterage	3	18	6			
	Entry Bond, Shipping Charges, Searchers' Fees, and Bills of Lading	5	10	8			
					9	9	2
	Commission, 2½ ℔ *Cent.*				17	17	0
	Premium of Insurance on 75Sl. 10s. at 3½ ℔ *Cent.*	26	10	11			
	Policy, 2s. 6d. ℔ *Cent.*	1	0	0			
	Commission, ½ ℔ *Cent.*	3	15	11			
					31	6	10
					763	5	11

Entd. Jour. P. 6.

Invoice of sundry Goods shipped on Board the Hope, Henry Stanley, Master, for Jamaica, consigned for Sale to Richard Broadley, Merchant there, on Account and Risk of the said Richard Broadley and the Shipper, each a Half Share, *London, Jan.* 31, 1804.

R. B.							
1 *a* 16	16 Puncheons, containing 136 Pieces Blue Milled Kerseys, at 55s.	374	0	0			
17 *a* 24	8 Ditto, containing 52 Pieces Broad stripe Blanketing, each at 82s. 6d.	214	10	0			
	24 Puncheons, at 30s.	36	0	0			
25 *a* 34	10 Punchs. } of Hardware, as	282	5	3			
35 & 36	2 Hhds. } ℔ B. P.						
	10 Puncheons at 30s.; 2 Hhds. at 20s.	17	0	0			
					923	15	3
	CHARGES.						
	Packing, Cartage, Wharfage, and Waterage	4	7	5			
	Entry Bond, Shipping Charges, Searchers' Fees, and Bills of Lading	4	7	0			
					8	14	5
	Commission at 2½ ℔ *Cent.*				23	6	2
	To Premium of Insurance on £1000, at 3½ ℔ *Cent.*	35	0	0			
	Stamp Duty, 2s. 6d. ℔ *Cent.*	1	5	0			
	Commission on ditto ½ ℔ *Cent.*	5	0	0			
					41	5	0
					997	0	10

Entd Jour. P. 6.

Invoice of Six Hogsheads of Tobacco, shipped on Board the William and Mary, John Grater, Master, for Hamburgh, on Account and Risk of William Chulmley of the said Place.

London, March 16, 1804.

W. C.	No.	℔				℔						
1 *a* 6	1	18	1	10	Tare	1	2	19				
	2	19	2	12		1	3	5				
	3	18	1	10		1	2	6				
	4	18	1	14		1	2	21				
	5	12	3	26		1	1	6				
	6	12	3	5		1	1	15				
		100	1	21	Gross	9	1	16				
		9	1	16	Tare							
		91	0	5	Net, at 5d. ℔ lb.....					212	8	9

CHARGES.

Bond and Custom-House Entry...	0	10	6			
Cost of Empty Hogsheads.....	4	16	0			
Lighterage, and small Charges....	1	4	0			
Bills of Lading	0	6	6			
Brokerage, at ½ ℔ *Cent*.....	1	1	2			
Commission, 2 ℔ *Cent*.....	4	4	11			
				12	3	1
Insurance on £260, at 13 Guineas ℔ *Cent*.	35	9	9			
Policy, 2s. 6d. ℔ *Cent*.....	0	7	6			
Commission on ditto, ½ ℔ *Cent*.	1	6	0			
				37	3	3
				261	15	1

Entd. Jour. P. 15.

Invoice of 10 *Bales of Pepper, shipped on Board the Nereid, Captain William M'Cleay, for Leghorn, for the Account and Risk of Wilson and Vanelli; marked and Numbered as ℔ Margin.*

London, March 21, 1804.

W. & V.		£	s.	d.	£	s.	d.
1 *a* 19	10 Bales of Pepper, weighing each	2	3	12			
	lb.						
	3200 Gross						
	40 Tare						
	3160 Suttle						
	121½ Tret 4*lb.* ℔ 104						
	3038½ Net, at 14¾*d.* ℔ *lb.*				186	14	9
	CHARGES.						
	Entry Bond and Shipping Charges	1	2	0			
	Lot Money and Casing, 21s. 8d. Cartage, 5s.	1	6	8			
	Searchers' Fees, 3s. Watching, 1s.6d.	0	4	6			
	Waterage, Wharfage, and Shipping	0	8	4			
	Brokerage, ½ ℔ *Cent.*	0	18	8			
					4	0	2
	Commission, 2 ℔ *Cent.* on £186	14	9		3	14	8
	Insurance on £220, at £8 8s. ℔ *Cent.* warranted with Convoy for the Voyage	18	9	7			
	Policy at 2s. 6d. ℔ *Cent.*	0	7	6			
	Commission on ditto ½ ℔ *Cent.*	1	2	0			
					19	19	1
					214	8	8

Ent^d. Jour. P. 16.

Invoice of Porter shipped in the Success, Clarke, by Order, and for Account of Wilson and Bell, of Dundee.

London, March 25. 1804.

W. B.	24 Hhds. 10 Barrels 4 Half Hhds	*Quantity.* 49 Barrels Beer at 32s.	78	8	0		
		24 Hhd. Casks at 15s.	18	0	0		
		10 Barrels at 12s.	6	0	0		
		4 Half Hhds. at 12s.	2	8	0		
			104	16	0		
		Shipping Charges	0	12	8		
						105	8	8
		Commission on £105 8s. 8d. at 2½ ℔ *Ct.*				2	12	8
						108	1	4
		CHARGES.						
		Premium of Insurance on £120, London to Dundee, at 2 Guineas ℔ *Cent.*	2	10	5			
		Commission on ditto, at ½ ℔ *Cent.*	0	12	0			
		Stamp for Policy	0	5	0			
						3	7	5
						111	8	9

Entd. Jour. P. 16.

Invoice of Flax shipped on board the Ann, M'Carthy, for Madeira, on Account and Risk of Millman and Son, of Lisbon, and consigned, by their Order, to John King, of Madeira.

London, March 26, 1804.

153 Mats, containing 10 Tons of Theissenhausen Flax, 63l.	630	0	0			
153 Mats and Packing, at 8d.	5	2	0			
Carting, Loading, Shipping, and Wharfing, at 4s. 6d.	2	5	0			
Lighterage and Watching	2	6	0			
Order of Council	5	5	0			
Entry, Searchers' Certificate, &c.	1	14	6			
Special Bond	1	1	0			
Keeping out Bill of Entry	0	2	6			
				647	16	0
CHARGES.						
Bills of Lading	0	6	0			
Freight and Primage paid	21	0	0			
				21	6	0
				669	2	0
Commission, 2½ ℔ *Cent.*				16	14	6
				685	16	6
To Premium of Insurance on 745l. at 4 Guineas ℔ *Cent.*	31	5	9			
Stamp Duty, at 2s. 6d. ℔ *Cent.*	1	0	0			
Commission ½ ℔ *Cent.*	3	14	6			
				36	0	3
				721	16	9

Entd. Jour. P. 16.

Invoice of 13 *Chests of Tea shipped on Board the Sally, John Daly, for Dublin, by Order for Account and Risk of Peter Holmes.*

London, March 30, 1804.

P.H.												
I *a* 13	Six Chests of Congou ℔ the *Abergavenny.*											
	No.	Comp. No.	Cwt.	qr.	lb.							
	1	2903	1	0	5	Tare 25 each						
	2	4	0	3	16	Dft. 1						
	3	5	1	0	7	—						
	4	6	1	0	3	26						
	5	7	0	3	27							
	6	8	1	0	9							
			6	0	21							
		Tare	1	1	16							
			4	3	5	at 3s. 6d. ℔ lb.	93	19	6			
						Duty at 40 ℔ *Cent.*	37	11	9			
										131	11	3
	Six Chests of Souchong ℔ the *Bombay Castle.*											
	7	2855		0	10	Tare 23 each.						
	8	6		3	17	Dft. 1						
	9	7		3	8	—						
	10	8		3	15	24						
	11	9		3	14							
	12	60		3	8							
				5	0	16						
		Tare		1	1	4						
				3	3	12	at 3s. 9d. ℔ lb.	81	0	0		
							Duty at 40 ℔ *Cent.*	32	8	0		
											113	8	0
	One Chest of Bohea ℔ the *Amazon.*											
	13	1412		3	2	3						
		Tare		0	2	9						
				2	3	22	at 2s. 3d. ℔ lb.	37	2	6		
							Duty at 20 ℔ *Cent.*	7	8	6		
											44	11	0
							Carried over.....				289	10	3

Brought over				289	10	3
CHARGES.						
Fees of Entry, Bond, and Certificate	1	13	6			
Casing 1 Chest of Bohea, at 6s. 4d. 12 of Souchong and Congou, at 4s.	2	14	4			
King's Officers, Loading, Cartage, Searching and Sealing	0	8	8			
Wharfage, Shipping, Waterage, on board, at 1s. per Chest, and Bills of Lading, 4s. 6d.	0	17	6			
Brokage on 212l. 2s. at ½ ℔ *Cent.*	1	1	2			
Insurance of 250l. at 2½ ℔ *Cent.* Policy Duty, 7s. 6d.	6	12	6	15	7	8
				302	17	11
Commission 2 ℔ *Cent.*				6	1	2
				308	19	1
Drawback* to be deducted						
On lb.						
537 Congou, at 3s. 6d.	93	19	6			
432 Souchong, at 3s. 9d.	81	0	0			
969	174	19	6			
at 40 ℔ *Cent.*				69	19	9
330 Bohea, at 2s. 3d. at 20 ℔ *Cent.*	37	2	6	7	8	6
				77	8	3
Deduct Fees				1	9	0
				75	19	3
				232	19	0

* When the Shipper receives a Certificate of the landing of the Teas at the destined Port, he is entitled to receive the Drawback, for which he gives Credit to his Correspondent.

Ent^d. Jour. P. 16.

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TO

THE INVOICE BOOK.

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THE SALES BOOK,

OR

FACTORY BOOK.

THIS Book is used to trace the Net Proceeds of any Cargo or Consignment sold upon Commission.

An ACCOUNT SALES generally occupies Two Pages, with a Preamble over both, setting forth the Names of the Goods, Ship, and Person from whom the Consignment is received. The first or left-hand Page contains an Account of the various Charges incurred by the Transaction, such as Freight, Custom, Expences of Landing and Selling, together with the Brokerage, and Factor's Commission, both of which are charged on the Gross Amount of the Sales.*

The second, or right-hand Page, contains an Account of the Quantity, Price, and Amount of the Goods sold, with the Buyer's Name, and the Time of Payment. The difference between this Gross Amount, and the Charges on the other side is the Net Proceeds; for which the Factor gives his Correspondent credit, and sends him a copy of the Account Sales, and he generally signs his Name at the bottom, with the words *Errors Excepted.*

In small Consignments, an Account Sales may be comprised in one Page, beginning either with the Charges, or with the Amount of the Goods. The forms of these Accounts are various, but all tend to the same object, that of ascertaining the Net Proceeds.

* Commission is sometimes charged on Money advanced for Duty, together with the Gross Amount of the Consignment; and some Factors charge Interest on all Advances.

Dr. *Account Sales of* 10 *Pipes of Port Wine, received* ℔

1804. Jan. 23	CHARGES.					
	To Duty* on 1374 Galls. at 1s. 6⅔d ℔ Gall.	106	17	4		
	Excise, at 11l. 18s. ℔ Tun of 252 Galls.	64	17	8		
	Freight, Primage, &c.	10	7	6		
					182	2 6
	Cooperage, 3s. ℔ Pipe	1	10	0		
	Cartage, Wharfage, &c. as ℔ Cooper's Account	6	9	0		
	Vault Rent, Insurance from Fire, and taking Stock	3	0	0		
	Brokerage, 5s. ℔ Pipe	2	10	0		
	Landwaiter's Fees	0	10	0		
	Postage of Letters	0	10	3		
					14	9 3
	Interest on Duty advanced to this Day, 96 Days, at 5 ℔ *Cent.*				2	5 2
	Commission at 2½ ℔ *Cent.*				8	18 9
					207	15 8
Feb. 4	To Millman and Son, for Net Proceeds due this Day				149	17 3
					357	12 11

* The above Sales took place in 1790, since which period the Duty has been advanced to 3s 4d. per Gall. and the Excise to £44 11s. per Tun. As these Charges are liable to continual alteration, the old rates are here continued as being equally proper to shew the form of an Account Sales.

the Nancy, from Oporto, on Account of Millman & Son, Cr.

1804. Feb. 3	By Smithson and Co. sold them payable at 2 Months.			
	6 *Pipes*, No. Gall. 1 137, 2 140, 3 140, 4 139, 5 141, 6 141 — 838 Less two Gall. allowed for Ullage, viz. 836 Galls. at 36l. ℔ Pipe of 138 Gallons.	218	1	8
Feb. 4	By Henry Clinton, sold him payable in 3 Months.			
	4 *Pipes*, 7 138, 8 140, 9 118, 10 140 — 536 Less 1 Gall. for Ullage, 535 Gall. at 36l. ℔ Pipe of 138 Gallons	139	11	3
		357	12	11

Entd. Jour. P. 10.

Dr. *Sales of* 6 *Pipes of Olive Oil, received* ℔ *the Swan,*

1804.							
Feb. 3	To Duty for 694 galls. at 7l. 0s. 9d. ℔ Tun of 252 gallons	19	7	7			
	Freight 35s. ℔ Tun	5	5	0			
					24	12	7
	Primage, Dover, and Quarantine	1	13	7			
	Lighterage, Landing, Wharfage	1	10	6			
	Porterage, Cartage, and Housing	2	2	0			
	Warehouse Rent, 2s. 6d. ℔ Pipe	0	15	0			
	Insurance from Fire*	0	19	6			
	Brokage ½ ℔ *Cent.* on 197l. 0s. 6d.	0	19	8			
					8	0	3
	Commission 2½ ℔ *Cent.* on 229l. 13s. 6d.				5	14	10
Feb. 12	To Wilson and Vanelli for Net Proceeds, due this day				158	12	10
					197	0	6

* Insurance from Fire is here carried to the Cash Account. Factors, however, mostly make it a Profit and Loss Account. It is customary, likewise, to charge Interest on Money advanced.

from Leghorn, on Account of Wilson and Vanelli. *Cr.*

1804.				
Feb. 8	By Thomas Aveling, sold him two Pipes, payable at two Months.			
	No. Galls.			
	1 112			
	2 117			
	229 at £67 ℔ Tun of 236 Gallons.	65	0	3
Feb. 12	By Edward Kimpton, sold him four Pipes, payable at three Months.			
	3 118			
	4 113			
	5 116			
	6 118			
	465 at £67 ℔ Tun of 236 Gallons.	132	0	3
		197	0	6

Ent^d. Jour. P. 10.

Dr. Sales of 20 *Hhds. of Sugar, received* ℔ *the Dolphin,*

1804.							
Feb. 6	To Duty on 126 Cwt. at 23s.6d. ℔ *Cwt.*	148	1	0			
	Bill Money	0	9	0			
	Freight	48	14	4			
	Primage, Pierage, and Trade	0	19	6			
	Dock Dues* at 9d. ℔ Cwt.	4	14	6			
	Brokerage at ½ ℔ *Cent.*	2	7	10			
					204	16	2
	Commission at 2½ ℔ *Cent.*				11	19	5
					216	15	7
Feb. 14	To Winter and West, for Net Proceeds, due this day				262	3	0
					478	18	7

* Since the West India Docks have been opened, all West India produce must be landed and housed there, and the Charges heretofore made for Landwaiters, Lighterage, Wharfage, Landing, Weighing, Housing, Cooperage, and Warehouse Rent, are now comprehended in one Charge, called *Dock Dues.*

from Jamaica, on Account of Winter, West, & Co. Cr.

1804. Feb. 14	By Smithson and Co. sold them payable at Two Months.							
	12 *Hogsheads*							
		℔						
	No. 1	11	2	12				
	2	12	0	11				
	3	11	1	13				
	4	12	0	2				
	5	11	3	5				
	6	11	2	16				
	7	11	1	18				
	8	12	0	15				
	9	11	2	12				
	10	12	0	7				
	11	11	3	11				
	12	11	2	15				
		141	0	20				
	Tare*	15	0	16				
	Net	126	0	4	at 76 ℔ Cwt.	478	18	7
	Entd. Jour. P. 11.							

* The Tare of Sugar is taken from the Weight of the Cask.

Dr. *Sales of 25 Bales of Cotton, & 50 Bags of Pimento*

1804.							
Feb. 20	To Entry of Fees at the Custom House for Pimento*			0	9	0	
	Customs Duty on 4421 lb. at 3d. ℔ lb.		55	5	3		
	10 ℔ *Cent*		5	10	6		
	2s. 2d. ℔ 100 lb.		4	15	9		
						65	11	6
		cwt.	qr.	lb.			
	West India Dock Dues at 3s. 4d. ℔ *Cwt.*	39	1	25	6	11	6
	Freight, Primage, and Pierage				16	9	6
	Landwaiter's Fees				0	4	2
	Expences going to the Docks for Samples				0	10	6
						89	16	2
	Charges on Cotton				12	12	3
	Brokerage on £1089 18s. at ½ ℔ *Ct.*				5	8	11
						18	1	2
	Commission on ditto, at 2½ ℔ *Cent.*					27	4	11
						135	2	3
	To Edward White, his Account Current for Net Proceeds					945	15	9
						1089	18	0
	Entd. Jour. P. 11.							

* The particulars of the Pimento are here given at the usual length; but the Amount only of the Cotton is stated, as the Article, Page 92, is considered a sufficient specimen of an Account Sales of Cotton.

℔ *the Dolphin, from Jamaica, on Account of E. White. Cr.*

1804.

Feb. 22 By Peter Bonham, sold him 25 Bales of Cotton, at Two Months..... 866 14 0

Feb. 26 By Edward Taylor, 50 Bags of Pimento, at Two Months, viz.

No.	Cwt		No.	Cwt		No.	Cwt	
6	0	3 6	8	0	2 25	18	0	2 27
15	0	3 0	10	0	3 9	24	0	3 3
22	0	3 3	12	0	3 13	28	0	3 12
5	0	3 19	7	0	3 7	25	0	3 14
26	0	3 6	4	0	3 15	17	0	3 10
1	0	3 9	9	0	3 6	16	0	3 1
50	0	2 16	3	0	3 21	21	0	3 12
48	0	3 11	2	0	3 11	27	0	2 25
33	0	3 3	14	0	3 13	20	0	3 12
23	0	3 2	11	0	3 3	13	0	3 3
10	8	0 1	10	8	1 11	10	8	0 7

No.	Cwt		No.	Cwt		No.	Cwt	
46	0	3 0	30	0	3 8			
37	0	3 0	42	0	3 9			
38	0	3 2	43	0	3 11			
36	0	2 25	31	0	3 3			
44	0	3 7	49	0	3 5			
40	0	3 27	35	0	3 7			
45	0	3 3	34	0	3 10			
41	0	3 4	29	0	3 4			
39	0	3 14	19	0	2 27			
32	0	3 8	9	7	1 0			
10	8	0 6	10	8	0 1			
			10	8	1 11			
			10	8	0 7			
			10	8	0 6			
			49	39	2 25			
				0	1 21	Draft		
				39	1 4			
				1	1 17	Tare		
			Cwt	37	3 15	is 4243 lb.		
						163 Trett		
						4080 lb. Net 13d.	221	0 0
							1089	18 0

1 Bag damaged.

No.	qrs	lb.
47	3	11
		1
	3	10
		3
	3	7=
		91
		3
		88 lb. at 6d.

2 4 0

M

Dr. *Sales of 5 Hhds. Sugar, received ℔ the Martha,*

1804.		Cwt. qr. lb.					
	CHARGES.						
Mar. 4	To Duty on 57 1 15. at 17s. 6d. ℔ Cwt.	50	5	6			
	Bill Money	0	9	0			
	Freight	18	9	11			
	Primage, Pierage, and Trade	0	8	2			
	Dock Dues, at 9d. ℔ Cwt.	2	3	0			
	Brokerage, at ½ ℔ *Cent.*	1	3	2			
					72	18	9
	To Commision, 2½ ℔ *Cent.*				5	15	11
					78	14	8
Mar. 24	To J. Biddle for Net Proceeds due this day				153	3	4
					231	18	0

Ent^d. Jour. P. 17.

Lawson, from Grenada, on Account of John Biddle. *Cr.*

1804.							
Mar. 24	By Wentham and Hull, 5 Hhds. at 3 Months.						
		℔					
	1	12	1	18			
	2	12	3	9			
	3	12	1	21			
	4	11	3	21			
	5	13	2	9			
		63	0	22			
	* Tare	6	2	15			
	Net	56	2	7	at 82s. ℔ Cwt.	231	18	0

* The Tare of Sugar is taken from the weight of the Casks.

Dr. Sales of 16 *Bales of Cotton Wool, received ℔ the*

1804.							
	COTTON.						
Mar. 24	Duty 8s. ℔ 100lbs. on 4207 lbs.	16	16	6			
	Entry, &c.	0	9	0			
	Freight, &c.	39	8	9			
	Primage, &c. 1s. 4½d ℔ Bale	1	2	0			
	Dock Dues, 2s. 8d. ℔ Cwt.	5	0	0			
	Mending for Delivery, &c.	0	8	4			
	Advertising, &c.	1	7	6			
	Insurance from Fire	1	4	0			
	Brokerage	8	0	2			
					73	16	3
	To Commission, 2½ ℔ *Cent.*				20	0	6
					93	16	9
Mar. 24	To J. Biddle, for Net Proceeds due this day				695	6	0
					789	2	9

Entd. Jour. P. 17.

Martha, Lawson, from Grenada, on Account of J. Biddle. Cr.

Date	Lot	Bags					£	s.	d.
1804.									
Mar. 24	By Cash for 16 Bags sold at Public Sale,								
	1	5	....	....	1 2 2 7				
	2	5	....	6 2 2 24	2 2 1 23				
	3	6	11 2 1 20	7 2 1 1	3 2 1 10				
			12 2 1 7	8 2 2 19	4 2 2 6				
			13 2 2 4	9 2 1 6	5 2 2 18				
			14 2 1 24	10 2 1 27	———				
			15 2 1 21	———	*Ct.* 12 2 8	Gr.			
			16 2 1 11	*Ct.* 12 1 21	0 0 5	Draft*			
			———	0 0 5	———				
			14 2 3	———	12 2 3				
			6	12 1 16	0 1 22	Tare			
			———	0 1 22	———				
			Ct. 14 1 25	———	12 0 9	1353 Suttle			
			0 2 2	11 3 22	1338	52 Tret			
						———			
			———	———	51 Net lb.	1301 at 3s. 11d.	254	15	7
			13 3 23	1563	———	———			
			———	60	1287	....	252	0	9
				———	———				
				1503	....	....	294	6	9
				———					
							801	3	1
						Discount 1½ *per Cent*	12	0	4
							789	2	9

* Draft, 1 lb per Bag.
Tare, 4 lb. per Cwt.
Tret, 4 lb. per 104 lb.

Sales of Osnaburgs received by sundry Ships for Account of Wilson and Bell of Dundee.

London, March 11, 1804.

1804.		No.		Pieces.			Months.				
		1	Flax Osn.	15	2135	7 5/8	14	67	16	7
		0	Wr.	1	28	6	—	0	14	0
	Sold	2	Do. Do.	15	2176	7 1/2	—	68	0	0
		0	Wr.	1	28	6	—	0	14	0
	George Holland	3	Tow, ditto	14	2018	7	—	58	17	2
	at 14 Months.*	0	Wr.	1	24	6	—	0	12	0
		4	Do. Do.	15	2166	7 1/8	—	64	6	0
		0	Wr.	1	23	6	—	0	11	6
				63	8598			261	11	3

CHARGES.

To Freight ℔ *Eliza, Clarke*	15	2041		15	0	
To ditto ℔ *Neptune, Drummond*	32	4367	1	13	0	
To ditto ℔ *Active, Mills*	16	2190		16	6	
	63	8598				
To Landing, Wharfage, Cartage, and Housing				16	0	
To Cartage to Buyers, 12s.; odd Pence, 1s. 3d.				13	3	
To Warehouse Rent, ½ ℔ *Cent.*			1	6	2	
To Insurance against Fire, 3s. 6d. ℔ *Cent.*				9	2	
To Commission and Insuring Debts, at 4 ℔ *Cent.*			10	9	3	16 18 4
Mar. 11 To Wilson and Bell, for Net Proceeds due this Day						244 12 11

Entd Jour. P. 17.

* Scotch Factors generally give the same Credit which they receive, and keep an Interest Account open with their Correspondents, reckoning for any deviation on either side from the stated time.

Sales of Linen, 1 *Pack Brown,* $\frac{3}{4}$ *wide,* ℔ *the Hibernia, on Account of Peter Holmes of Dublin.*

London, March 30, 1804.

P. H. No. 3.

1804.

Sold George Holland, payable at 8 Months.

	Pieces.	Yards.	d.						
No. 1	4	202	7	5	17	10			
2	4	203	7½	6	6	10½			
3	4	203	8	6	15	4			
4	4	202	8½	7	3	1			
5	4	202	9	7	11	6			
6	4	204	9½	8	1	6			
7	4	202	10	8	8	4			
8	4	202	10½	8	16	9			
9	4	200	11	9	3	4			
10	4	199	11½	9	10	8½			
	1 Wrapper	52	6	1	6	0			
	41						79	1	3
Freight, &c.				1	4	2			
Cartage, Porterage, &c.				0	3	5			
Warehouse Rent and Insurance from Fire, 1 ℔ *Cent.*				0	15	9			
Insurance of Debts, ditto				0	15	9			
* Advance of Money, 2½ ℔ *Cent.*				1	19	6			
Commission, ditto				1	19	6			
							6	18	1
							72	3	2

Mar. 30 To Peter Holmes's Credit in Account Current

Entd. Jour. P. 18.

* Irish Factors, in London, give the wholesale Linen-Drapers Eight Months Credit, and charge their Employers in Ireland Half a Year's Interest at 5 *per Cent.* for Advance of Money: the other Two Months are allowed for correspondence, and the Time their Acceptances have to run.

An Interest Account is kept open between the Parties, and any Deviation on either Side from these Two Months, is accounted for.

INDEX

TO

THE SALES BOOK.

PAGE.

SALES of *Port Wine*, ℔ the *Nancy*, from *Lisbon*, on Account of *Millman and Son* 1

Sales of *Olive Oil*, ℔ the *Swan*, from *Leghorn*, on Account of *Wilson and Vanelli* 2

Sales of *Sugar*, ℔ the *Dolphin*, from *Jamaica*, on Account of *Winter and West* 3

Sales of *Cotton and Pimento*, ℔ the *Dolphin*, from *Jamaica*, on Account of *Edward White* 4

Sales of *Sugar*, ℔ the *Martha*, from *Grenada*, on Account of *John Biddle* 5

Sales of *Cotton*, ℔ the *Martha*, from *Grenada*, on Account of *John Biddle* 6

Sales of *Osnaburgs*, for Account of *Wilson and Bell*, of *Dundee* 7

Sales of *Linen*, ℔ the *Hibernia*, from *Dublin*, on Account of *Peter Holmes* 8

THE CASH BOOK.

THE CASH BOOK contains an Account of all Money Transactions; it is kept in a folio form like the *Ledger*, with *Dr.* marked on the Left-hand Page, and *Cr.* on the Right. *On the* Dr. *side is entered all Money received, and on the* Cr. *all Money paid.*

The Amount of these Receipts and Disbursements may be carried each in one sum to the *Ledger*, for every Month, Week, or Day, according to the extent of the Business, but Monthly Divisions are the most general; and it is found convenient to transfer the *Cash Book* first to the *Journal*, classing Articles of the same kind together.

The following *Cash Book* is formed from the *Waste Book* and *Subsidiary Books*, by observing those transactions where Money is either paid or received, and entering them accordingly with Dates, Names, and other necessary particulars. In real business, however, such transactions should be entered at the time they take place.

Separate Columns are sometimes allotted in the *Cash Book* for Money kept at different places, such as at a Banker's, at the Bank, and at home. The Banker's Book is generally found useful in correcting and abridging the *Cash Book*; and it may be also abridged by the help of a Petty Cash Book, containing an Account of Small Charges on Merchandize, and of other incidental Expences.

The *Cash Book* sometimes contains Accounts that need not be transferred to the *Journal*, such as Loans and Accommodations, which are to be soon repaid; these may be entered short, and when settled, they, of course, balance themselves.

CASH, *Dr.*

		Received.		
1804. Jan.				
5	To *Interest* for discounting H. Barlow's *Bill*, No. 215	1	12	6
15	To *Bills Receivable*, No. 210, Ramsay and Co.	520	0	0
25	——————— No. 424, E. Malone	400	0	0
	——————— No. 235, ditto	383	10	0
27	To Ship *Charlotte*, received for *Freight*	138	10	0
28	To *Farm in Kent*	54	10	0
31	To *Debentures*	195	10	6
		1693	13	0

Entd. Jour. P. 3.

CONTRA, *Cr.*

		Paid.		
1804. Jan.				
1	By *Charges on Merchandize* ℔ *Neptune* for *Naples*	7	16	0
5	By *Bills Payable*, No. 215, H. Barlow	410	0	0
12	By *Charges on Merchandize*, ℔ *Swan*, for *Bilboa*	10	13	8
	By *Bills Payable*, No. 213, C. Mills	713	11	0
15	By *Charges on Merchandize*, ℔ *Betsey*, for *Leghorn*	0	2	6
23	By ditto for *Sales*, ℔ *Nancy*, paid *Customs*, &c.	196	11	9
26	By *Bills Payable*, No. 214, J. Gibson	431	15	9
	———— No. 219, J. Harrison	210	10	6
30	By Ship *Charlotte*, paid for *Repairs*	43	15	0
	By *Bills Payable*, No. 216, Walter Hume	610	15	3
	———— No. 218, T. Pembroke	105	11	6
31	By *Charges on Merchandize*, ℔ *Hope*, for *Jamaica*	44	9	8
	By *House Expences*	68	10	0
		2854	2	7

Entd. Jour. P. 3.

CASH, *Dr.*

		Received.		
1804.				
Feb.				
1	To *Bills Receivable*, No. 3, William Chulmley	372	10	0
1	——————————No. 141, Hamilton and Co..	312	0	0
9	——————————No. 2, William Chulmley	210	0	0
15	——————————No. 153, Weldon and Co....	162	10	0
18	To *Interest*, received a *Dividend* at the *Bank*..	80	0	0
21	To *Lottery Tickets*, received a *Prize*.....	10	0	0
24	To *Bills Receivable*, No. 261, Weldon and Co.	231	5	0
28	—————————— No. 104, ditto.....	216	5	0
		1594	10	0

Ent^d. Jour. P. 8.

CONTRA, *Cr.*

		Paid.		
1804. Feb.				
3	By *Charges on Merchandize* & the *Swan*, from *Leghorn*, on Account of Wilson and Vanelli	32	12	10
4	By *Lottery Tickets*	37	10	0
5	By *Bills Payable*, No. 1, George Holland	400	0	0
6	By *Charges on Merchandize*, & the *Dolphin*, from *Jamaica*, on Account of Winter and West 204 16 2			
	By ditto, on Account of E. White.. 107 17 4			
		312	13	6
11	By *Bills Payable*, No. 217, P. Hamilton	126	0	0
	By *Charges on Merchandize*, paid for *Hemp* at Landing	16	11	3
11	By *Bills Payable*, No. 2, Gibson and Carr	300	0	0
20	By *Charges on Merchandize* for Sugar in Company	823	5	6
24	By *Bills Payable*, No. 3, Samuel Lightfoot	500	0	0
26	——————— No. 5, Smithson and Co.	237	10	0
27	By Henry Stanton, paid him the *Balance* of his Account	174	11	3
	By *Interest* on ditto	2	3	7
	By *Household Furniture*	130	0	0
28	By *House at Richmond*, paid for *Repairs*	42	10	0
	By *House Expences*	57	9	6
	By *Rent and Taxes*	105	12	0
		3298	9	5

Entd. Jour. P. 8.

CASH, *Dr.*

		Received.		
1804.		1595	0	0
Mar.		85	14	7
1	To *Funded Property*, sold 2000l, Stock at 79⅞ & ⅛	570	0	0
6	To *Bills Receivable*, No. 1, Charles Le Coin.	280	0	0
10	——— No. 8, Wm. Pemberton.	364	10	0
15	——— No. 10, E. White	310	10	0
19	——— No. 11, J. Prime	62	10	0
22	——— No. 9, Hampton and Co.	789	2	9
23	To *Farm in Kent*, received of W. Shepherd			
24	To *Sales of Cotton* ℔ the *Martha*, sold by public Auction	250 310	0 0	0 0
25	To *Bills Receivable*, No. 4, W. Lamos	240	0	0
	——— No. 5, ditto	135	10	0
	——— No. 6, ditto			
31	To *Debentures*			
		4992	17	4

Ent^d. Jour. P. 14.

CONTRA, *Cr.*

		Paid.		
1804. Mar.				
3	By *Bills Payable*, No. 6, Smithson and Co.	310	10	0
	——— No. 7, *Ditto*	272	5	0
4	By *Charges on Merchandize*, ℔ the *Martha*, from *Grenada*, on Account of John Biddle, viz. on Sugar 72 18 9; on Cotton 73 16 3	146	15	0
10	By *Bills Payable*, No. 8, Winter and West.	400	0	0
11	By *Charges on Merchandize* for Account of Wilson and Bell, of *Dundee*	6	9	1
16	By ditto, ℔ the *William & Mary*, for *Hamburgh*	7	18	2
17	By *Bills Payable*, No. 12, P. Holmes	320	0	0
18	——— No. 14, Gibson and Carr	210	0	0
21	By *Charges on Merchandize*, ℔ the *Nereid*, for *Leghorn*	4	0	2
25	By ditto, ℔ the *Success*, for *Dundee*	0	12	8
26	By ditto, ℔ the *Anne*, for *Madeira*	39	2	0
27	By *Bills Payable*, No. 4, S. Lightfoot	550	0	0
29	By *Funded Property*, bought 3500*l.* Stock, in the 3 ℔ *Cents. Reduced*, at 62¼ and ⅛ Commission	2183	2	6
30	By *Merchandize*, paid for *Teas* at the India House	289	10	3
	By *Charges on Merchandize*, ℔ the *Sally*, for *Dublin*	6	15	2
	By ditto, ℔ the *Hibernia*, from *Dublin*	2	3	4
31	By *House Expences*	50	19	7
	By *Charges on Merchandize*, not posted to any other Account	79	10	6
		4879	13	5

Ent^d. Jour. P. 14.

JOURNAL. (SET III.)

THE Journal opens with the Inventory of Stock, after which the Subsidiary Books are Journalised separately according to the following Rules ; and then such transactions of the Waste Book as are not contained in any of the Subsidiary Books, close the Journal for each Month.

RULES FOR JOURNALISING THE SUBSIDIARY BOOKS.

1. *TO JOURNALISE THE CASH BOOK.*

For all Money received.....CASH *Dr. to Sundries.*
For all Money Paid.....*Sundries Drs. to* CASH.
Specifying Particulars, and classing Items of the same kind together. *See Page* 3, *Journal.*

2. *TO JOURNALISE THE BILL BOOK.*

For all Bills received.....*Bills Receivable Dr. to Sundries.*
For all Bills accepted .....*Sundries Drs. to Bills Payable.*
Setting forth *Names, Numbers,* and other necessary Particulars. *See Page* 4, *Journal.*

3. *TO JOURNALISE THE INVOICE BOOK.*

The PERSON (for whose Account the Invoice is sent) DR. TO SUNDRIES, viz.

To Merchandize.....For Amount of Goods.
To Charges on Merchandize...For Shipping and other Charges.
To Commission .....For the Factor's Commission.
To Insurance .....For Premium of Insurance.
See Page 5, *Journal.*

When several Invoices are sent by the same Ship, they may be arranged in Columns, as in Page 6, a method which promotes both accuracy and dispatch, and which might be also used with the Invoice Book in general, and with the Sales Book.

4. *TO JOURNALISE THE SALES BOOK.*

The PERSON to whom the Goods are sold, is debited *for the Sales*, and if they are sold for Ready Money, the Account is entered accordingly in the Cash Book.—Then,

SALES (℔ THE SHIP'S NAME, &c.) *Dr.* TO SUNDRIES.*

To Charges on Merchandize....For Charges at Landing, &c.

To Interest.....For Interest (if charged on Money advanced.)

To Commission.....For the Factor's Commission.

To A. B. (the Consigner)....For Net Proceeds. *See Page* 10 *Journal.*

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* These Titles vary in different Houſes; as, *Sales of Cotton, Sugar, &c. per the Ship*, Dr.; *Merchandize Imported*, Dr.; Consignments, &c. and the Charges on Sales and Invoices, viz. *Freight, Convoy, Duty*, and *Customs*, are mostly arranged under separate heads; but however these modes and terms may vary, the Principles and Result are the same.

LONDON, January 1804. (1)

1st *					
	1	Sundries *Drs.* † *to Stock.*			
		For the following Balances in my favour the 31st. Ult. transferred.			
	1	Cash....for Balance in hand	11700	0	0
	1	Funded Property 4,000l. at 78¼ in the 4 ℔ *Cts.*	3130	0	0
	2	Farm in Kent	1520	0	0
	2	House at Richmond	500	0	0
	2	Household Furniture	750	0	0
	2	Ship Charlotte..my half	3120	0	0
	3	Merchandize...for Balance in hand	2165	10	6
	5	Debentures..{for Balance due at the Custom House}	462	10	0
	5	Bills Receivable, for the Amount of Bills due to me	2225	10	0
	6	Millman and Son, *Oporto*	572	10	0
	6	Charles Le Coin, *Paris*	389	15	0
	6	William Lamos, *Bilboa*	428	12	0
	7	Panton and Abram, *Petersburgh*	572	19	6
	7	William Chulmley, *Hamburgh*	310	13	9
	7	Edward Taverton, *Amsterdam*	216	11	0
	8	William Pemberton, *Naples*	721	13	5
	8	Wilson and Vanelli, *Leghorn*	570	2	6
			29356	7	8

* The first Column here contains the Day of the Month, and the second, the folio of the Ledger where each Account is posted.

† A difference prevails among Book-keepers, with respect to using Dr. or Drs. after plural Accounts.—The proper way seems to be, to use it in the Plural, after *Sundries* only; and in the Singular, after Plural Titles, which stand but for one Article or one Firm;—as, Bills Receivable Dr.—Profit and Loss Dr.—Wilson and Bell Dr. &c.

(2) *LONDON, January* 1, 1804.

1st	1	Stock *Dr. to Sundries**.				
		For the following Balances against me the 31st. Ult transferred.				
	8	To Smithson and Co.	*London*	820	5	0
	9	To Wentham and Hull,	*Ditto*	716	9	6
	9	To Nicholson and Hope,	*Ditto*	241	10	0
	9	To Peter Bonham,	*Ditto*	371	19	2
	10	To Horne and Jones,	*Ditto*	572	18	9
	10	To George Holland,	*Ditto*	421	11	6
	10	To Wanstead and Gill,	*Leeds*	205	2	0
	11	To Henry Stanton,	*Sheffield*	174	11	3
	11	To Gibson and Carr,	*Birmingham*	268	11	4
	11	To Ashford and Son,	*Manchester*	416	13	5
	12	To Winter and West,	*Jamaica*	506	0	0
	12	To Hampton and Co.	*Ditto*	173	10	0
	12	To Edward White,	*Ditto*	316	4	0
	13	To James Prime,	*Ditto*	516	19	0
	13	To Edmund Connor	*Ditto*	721	18	0
	13	To Richard Broadley	*Ditto*	216	9	0
	14	To Peter Holmes	*Dublin*	521	10	0
	14	To Wilson and Bell	*Dundee*	137	5	0
	5	To Bills Payable, for my Acceptances unpaid		2608	4	0
				9927	10	11

* The word *Sundries* is objected to by some Book-keepers as ingrammatical; but it may be considered here as an abbreviation of *Sundry Accounts*, and its use is sufficiently sanctioned by the general practice of Merchants. Its propriety, too, is supported by analogy, for several other adjectives are thus converted into substantives, as Goods, Evils, Blacks, Whites, &c.

LONDON, January 1804. (3)

	1	Cash *Dr. to Sundries.*					
		For the following Sums received this Month, as *per* C. B. p. 92.					
5	14	To *Interest*				1 12	6
15	5	To *Bills Receivable*, No. 210	520	0	0		
25	..	 424	400	0	0		
..	..	 235	383	10	0		
						1303	10	0
27	2	To Ship *Charlotte*				138	10	0
28	2	To *Farm in Kent*				54	10	0
31	5	To *Debentures*				195	10	6
						1693	13	0
	1	Sundries *Drs. to Cash.*					
		For the following Sums paid this Month, as *per* C. B. p. 93.					
1	3	*Chgs. on Merch.* ℔ *Neptune*, for *Naples*	7	16	0		
12	..	..... ℔ *Swan*, for *Bilboa*	10	13	8		
15	..	..... ℔ *Betsey*, for *Leghorn*	0	2	6		
23	..	..... ℔ *Nancy*, from *Oporto*	196	11	9		
31	..	..... ℔ *Hope*, for *Jamaica*	44	9	8		
						259	13	7
5	5	*Bills Payable*, No. 215	410	0	0		
12	..	 213	713	11	0		
26	..	 214	431	15	9		
26	..	 219	210	10	6		
30	..	 216	610	15	3		
30	..	 218	105	11	6		
						2482	4	0
30	2	Ship *Charlotte*				43	15	0
31	15	*House Expences*				68	10	0
						2854	2	7

(4) *LONDON, January* 1804.

	5	BILLS RECEIVABLE *Dr. to Sundries.*			
		For the following Bills received this Month, as *per* B B. p. 54.			
3	6	To C. Le Coin, No. 1, due Mar. 6	85	14	7
19	7	To Will. Chulmley, 2, — Feb. 22 210 0 0			
		..... 3, — —12 372 10 0			
			582	10	0
25	6	To William Lamos 4, — Mar. 28 250 0 0			
		..... 5, — —28 310 0 0			
		..... 6, — —28 240 0 0			
			800	0	0
			1468	4	7
	5	SUNDRIES *Drs. to Bills Payable.*			
		For the following Bills accepted by me this Month, as *per* B. B. p. 56*.			
2	10	G. Holland. No. 1, due Feb. 5	400	0	0
16	11	Gibson and Carr.. 2, — —15	300	0	0
21	15	S. Lightfoot..... 3, — —24 500 0 0			
		..... 4, — Mar. 27 550 0 0			
			1050	0	0
29	8	Smithson and Co. 5, — Feb. 21 237 10 0			
		..... 6, — Mar. 3 310 10 0			
		..... 7, — — 3 272 5 0			
			820	5	0
			2570	5	0

* As Bills are sometimes put into circulation before acceptance, this account is supposed to include all bills payable (of the month), whether accepted, or meant to be accepted.

1	8	William Pemberton, *Dr. to Sundries.*						
		For Amount of Invoice of *Sugar per Nancy*, for *Naples*, as *per* I. B. p. 1.						
	3	To *Merchandize* *	128	1	10			
	3	To *Charges on Merchandize*	7	16	0			
	4	To *Commission*	4	18	2			
	4	To *Insurance*	3	2	0			
						143	18	0
12	6	William Lamos, *Dr. to Sundries.*						
		For Amount of Invoice *per Swan*, for *Bilboa*, as *per* I. B. p. 2.						
	3	To *Merchandize*	635	19	10			
	3	To *Charges on Merchandize*	10	13	8			
	4	To *Commission*	19	11	4			
	4	To *Insurance*	11	1	6			
						677	6	4
15	8	Wilson & Vanelli, *Dr. to Sundries.*						
		For Amount of Invoice of *Lead per Betsey*, for *Leghorn*, as *per* I. B. p. 3.						
	3	To *Merchandize*	213	4	5			
	3	To *Charges on Merchandize*	0	2	6			
	4	To *Commission*	4	17	2			
	4	To *Insurance*	3	15	0			
						221	19	1

* The Merchandize less the Drawback.——The most general practice, however, is to keep the merchandize and drawbacks separate, but the result in both cases is the same.

1 SUNDRIES *Drs. to Sundries.*

For Amount of Invoices *per* the Hope, for Jamaica, as *per* I. B. p. 4 *a* 10.

		Pa Inv.	Merchandize.	Charges on do	Commission.	Insurance.			
	Drs.								
12	Winter and West	4	375 9 9	3 19 5	11 10 8	12 18 6	403	18	4
12	Rampton and Co.	5	170 2 0	7 12 6	5 7 10	5 19 0	189	1	4
12	Edward White	6	608 2 6	5 5 0	18 11 8	20 7 6	652	6	8
13	James Prime	7	603 13 6	9 9 2	18 11 6	20 7 6	652	1	8
13	Edmund Connor	8	704 12 11	9 9 2	21 12 11	27 10 11	763	5	11
14	*Adventure* to Jamaica, in Company with R. Broadley, my Half	9	923 13 3	8 14 5	28 6 2	36 5 0	498	10	5
13	Richard Broadley, his Half						498	10	5
	Crs.								
3	*Merchandize*		3385 15 11						
3	*Charges on Merchandize*			44 9 8					
4	*Commission*				104 0 9				
4	*Insurance*					123 8 5			
							3657	14	9

LONDON, January 1804. (7)

18	3 — 15	MERCHANDIZE *Dr. to Samuel Lightfoot**.			
		For *Amount of Goods* bought of him, as ℔ B. P.	3050	0	0
31	4 — 15	INSURANCE *Dr. to the London Assurance Company.*			
		For Amount of Insurances made this Month, as *per* I. B. p. 1 *a* 10.			
		℔ *Nancy*, for *Naples*..... 3 2 0			
		℔ *Swan*, for *Bilboa*..... 11 1 6			
		℔ *Betsey*, for *Leghorn*..... 3 15 0			
		℔ *Hope*, for *Jamaica*..... 123 8 5			
			141	6	11
31	5 — 3	DEBENTURES *Dr. to Merchandize.*			
		For *Drawbacks* received this Month.....	138	15	0

* The accounts contained in this page, not being regularly entered in any of the subsidiary books, close the Journal for the month.

(8) *LONDON, February* 1804.

	1	CASH *Dr. to Sundries.*						
		For the following Sums received this Month, as *per* C. B. p. 100.						
1	5	To *Bills Receivable*, No. 3		372	10	0		
1		----------	141	312	0	0		
9		----------	2	210	0	0		
15		----------	153	162	10	0		
24		----------	261	231	5	0		
28		----------	104	216	5	0		
							1504	10	0
18	14	To *Interest*					80	0	0
21	16	To *Lottery Tickets*					10	0	0
							1594	10	0
	1	SUNDRIES *Drs. to Cash.*						
		For the following Sums paid this Month, as *per* C.B. p. 101.						
3	3	*Charges on Merchandize* ℔ *Swan, from Leghorn,*		32	12	10		
6		---------- ℔ *Dolphin* from *Jamaica*		312	13	6		
11		---------- for *Hemp*		16	11	3		
20		---------- for *Sugar* in Company		823	5	6		
							1185	3	1
4	16	*Lottery Tickets*					37	10	0
5	5	*Bills Payable*, No. 1		400	0	0		
11		----------	217	126	0	0		
15		----------	2	300	0	0		
24		----------	3	500	0	0		
26		----------	5	237	10	0		
							1563	10	0
27	11	Henry Stanton					174	11	3
	11	Interest					2	3	7
	2	Household Furniture					130	0	0
28	2	House at Richmond					42	10	0
	15	House Expences					57	9	6
	16	Rent and Taxes					105	12	0
							3298	9	5

LONDON, February 1804. (9)

	5	BILLS RECEIVABLE *Dr. to Sundries.*				
		For the following Bills received this Month, as *per* B. R. p 61.				
			No.	Due.		
1	8	To Wm. Pemberton,	7	March 4	350 0 0	
			8	—— 10	570 0 0	
					920	0 0
17	12	To Hampton and Co.	9	—— 20	310	10 0
	12	To Edward White	10	—— 13	280	0 0
	13	To James Prime	11	—— 23	364	10 0
	13	To Edmund Connor	12	April 20	328	0 0
	13	To Richard Broadley	13	—— 20	174	0 0
					2377	0 0
	5	SUNDRIES *Drs. to Bills Payable.*				
		For the following Bills drawn on me and accepted, this Month, as *per* B. P. p. 62.				
			No.	Due.		
7	12	Winter and West	8	March 10	400 0 0	
		.....	9	April 10	400 0 0	
		.....	10	—— 10	500 0 0	
		.....	11	May 10	400 0 0	
					1700	0 0
14	14	Peter Holmes	12	March 17	320 0 0	
		.....	13	April 17	285 0 0	
					605	0 0
15	11	Gibson and Carr	14	March 18	210	0 0
					2515	0 0

(10) *LONDON, February* 1804.

	16	SUNDRIES *Drs. to Sales ℔ the Nancy.*						
		For Amount of 10 Pipes of Port, for Account of Millman and Son, as *per* S. B. f. 1.						
3	8	Smithson and Co. 6 Pipes, at 2 Mths.	218	1	8			
4	17	Henry Clinton, 4 ditto, at 3 Mths.	139	11	3			
						357	12	11
	16	SALES ℔ *the* NANCY *Dr. to Sundries.*						
23	3	To *Charges on Merchandize*	196	11	9			
	4	To *Commission*	8	18	9			
	14	To *Interest*	2	5	2			
4	6	To Millman and Son, for Net Proceeds of 10 *Pipes of Port*, as ℔ S. B. f. 1.	149	17	3			
						357	12	11
12	16	SUNDRIES *Drs. to Sales ℔ the Swan.*						
		For Amount of 6 pipes of Olive Oil, for Account of Wilson and Vanelli, as *per* S. B. f. 2.						
8	17	Thomas Aveling, 2 Pipes, at 2 Mths.	65	0	3			
12	17	Edward Kimpton, 4 ditto, at 3 Mths.	132	0	3			
						197	0	6
12	16	SALES ℔ *the* SWAN *Dr. to Sundries.*						
3	3	To *Charges on Merchandize*	32	12	10			
	4	To *Commission*	5	14	10			
12	8	To Wilson and Vanelli, for Net Proceeds of 6 pipes of Olive Oil, as ℔ S. B. f. 2.	158	12	10			
						197	0	6

LONDON, February 1804. (11)

	8						
14	—	SMITHSON and Co. *Dr. to Sales & the Dolphin.*					
	16	For Amount of 12 Hhds. of Sugar, at 2 Months, for Account of Winter and West, as & S. B. f. 3.				478	18 7
6	16	SALES & *the* DOLPHIN *Dr. to Sundries.*					
	—	For Amount of Sugar, as *per* S. B. f. 3.					
	3	To *Charges on Merchandize*	204	16	2		
	4	To *Commission*	11	19	5		
14	12	To Winter and West, for Net Proceeds of 12 Hhds. of Sugar, as & S. B. f. 3.	262	3	0		
						478	18 7
6	16	SUNDRIES *Drs. to Sales & the Dolphin.*					
	—	For Amount of Cotton and Pimento, as *per* S. B. f. 4.					
22	9	To Peter Bonham, for 25 Bales of Cotton, payable at 2 Months	866	14	0		
26	18	Edward Taylor, for 50 Bags of Pimento, payable at 2 Months	223	4	0		
						1089	18 0
20	16	SALES & *the* DOLPHIN *Dr. to Sundries.*					
		For Amount of Cotton and Pimento, as *per* S. B. f. 4.					
	3	To *Charges on Merchandize*	107	17	4		
	4	To *Commission*	27	4	11		
26	12	To Edward White, for Net Proceeds of 25 Bales of Cotton, and 50 Bags of Pimento, as & S. B. f. 4.	954	15	9		
						1089	18 0

(12) *LONDON, February* 1804.

1	2 — 4	EDWARD WHITE *Dr. to Insurance.* For Cost of insuring Goods, *per* the Faithful, Sullivan, from Jamaica to London, at 6 Guineas *per Cent.* to return 1½ for Convoy and Arrives, viz. Capital insured 3500l. at 6l. 6s. *per Cent.*...		220	10	0
1	4 —	INSURANCE *Dr. to Sundries.* For Premium on the above, at 6 *per Cent.*				
	9	To Nicholson and Hope, 1000....60	0 0			
	8	To Smithson and Co. ....1000....60	0 0			
	9	To Peter Bonham .....1000....60	0 0			
	10	To George Holland..... 500....30	0 0			
	4	To *Commission* at 5℔ *Cent.* on Prem.	10 10			
				220	10	0
2	18 —	ADVENTURE FROM GRENADA *(in Company with* Peter Bonham and George Holland, *each ⅓ Share), Dr. to Sundries.*				
	18	To John Biddle, for Amount of Invoice	1260 11 6			
	4	To *Insurance*	34 2 6			
				1294	14	0
2	4 — 15	INSURANCE *Dr. to the London Assurance Company.* For Premium on 1300l. at 2½ Guineas ℔ *Cent.*		34	2	6
11	19 —	HEMP *Dr. to Sundries.* For Cost of 42 Tons received *per* the Hannah, Cole, from Petersburgh, viz.				
	7	To Panton&Abram, for Amount of Invoice.....	1204 12 9			
	3	To *Charges on Merchandize*, paid at landing.....	16 11 3			
				1221	4	0
19	10 — 19	HORNE *and* JONES *Dr. to Hemp.* For Amount of 33 Tons, at 34l. 10s. ℔ Ton, at 2 Months.....		1138	10	0
23	11 — 3	ASHFORD *and* SON *Dr. to Merchandize.* For Amount of Goods sold them, as ℔ B. P.		564	10	

LONDON, February 1804. (13)

25	19 — 16	GEORGE BROKER *Dr. to Sales of Sugar, in Company.*					
		For Amount of 50 Hds. Wt. Nt. 607 3 14 at 10s. ℔ *Cwt.*				2431	10 0
	16	SALES *of* SUGAR, *in Company, Dr. to Sundries, viz.**					
25	18	To *Adventure from Grenada*	1294	14	0		
	3	To *Charges on Merchandize*, paid for Freight, &c.	823	5	6		
	4	To *Commission* on 2431l. 10s. the Amount of Sugar, at 2½ ℔ *Cent.*	60	15	9		
	19	To *Profit and Loss* for my ⅓ Share	84	4	11		
	9	To Peter Bonham, for his ⅓ Share	84	4	11		
	10	To George Holland, for his ⅓ Share	84	4	11		
						2431	10 0

* This Account (which is here supposed to be taken from a Sales Book) affords a sufficient example of a Partnership concern.—The perspicuity and precision of this method will appear striking, when contrasted with the tedious and complicated forms given in the old systems of Book-keeping; the universal practice at present is, *to keep a Partnership Account as if it belonged to one Person only; to open a separate Account for each Partner, like that of any other Individual; and to divide the Profits or Losses according to the Terms of Copartnership.*

(14) *LONDON, March* 1804.

	1	CASH *Dr. to Sundries.*							
		For the following Sums received this Month, as *per* C. B.							
1	1	To *Funded Property* sold, 2000l. 4 ℔ *Cts.* at 79¼					1595	0	0
6	5	To *Bills Receivable*. No. 1			85	14	7		
10		----------	8		570	0	0		
15		----------	10		280	0	0		
19		----------	11		364	10	0		
22		----------	9		310	10	0		
28		----------	4		250	0	0		
		----------	5		310	0	0		
		----------	6		240	0	0		
								2410	14	7
23	2	To *Farm in Kent*						62	10	0
24	16	To *Sales of Cotton*, ℔ the *Martha*						789	2	9
31	5	To *Debentures*						135	10	0
								4992	17	4
		SUNDRIES, *Drs. to Cash.*							
	1	For the following Sums paid this Month, as *per* C B.							
3	5	*Bills Payable* No. 6			310	10	0		
		----------	7		272	5	0		
10		----------	8		400	0	0		
17		----------	12		320	0	0		
18		----------	14		210	0	0		
27		----------	4		550	0	0		
								2062	15	0
4	3	*Charges on Merchandize* ℔ *Martha*, from *Grenada*			146	15	0		
		---------- ℔ Sales of *Osnaburgs*			6	9	1		
16		---------- ℔ *W. & Mary*, for *Ham.*			7	18	2		
20		---------- ℔ *Nereid*, for *Leghorn*			4	0	2		
25		---------- ℔ *Success*, for *Dundee*			0	12	8		
26		---------- ℔ *Anne*, for *Maderia*			39	2	0		
30		---------- ℔ *Sally*, for *Dublin*			6	15	2		
		---------- ℔ *Hibernia*, from *Dublin*			2	3	4		
31		---------- for *Sundries* not charged to any other Acct.			79	10	6		
								293	6	1
29	1	*Funded Property*, 3500l. in the 3 ℔ *Cents.* at 62⅜						2183	2	6
30	3	*Merchandize* for *Teas* paid at the India House						289	10	3
31	15	*House Expences*						50	19	7
								4879	13	5

LONDON, March 1804. (15)

	5	BILLS RECEIVABLE *Dr. to Sundries.*						
		For the following Bills received this Month. as *per* B B. p. 60.						
		No. Due.						
7	6	To Charles Le Coin 14 Apr. 10	1000	0	0			
		---------- 15 Apr. 10	1150	0	0			
						2150	0	0
24	7	To Wm. Chumley 16 Apr. 27				560	0	0
	19	To George Broker 17 —— 27	241	10	0			
		---------- 18 May 27	1000	0	0			
		---------- 19 June 27	1190	0	0			
						2431	10	0
						5141	10	0
	5	SUNDRIES *Drs. to Bills Payable.*						
		For the following Bills accepted by me this Month, as *per* B. B. p. 62.						
		No. Due.						
8	6	Charles Le Coin 17 May 27	1000	0	0			
		---------- 16 May 11	600	0	0			
						1600	0	0
13	7	Panton and Abram 17 Apr. 27				830	0	0
24	18	John Biddle 18 May 27	1200	0	0			
		---------- 19 — 6	60	11	0			
						1260	11	6
28	15	Samuel Lightfoot 20 — 1				2000	0	0
						5690	11	6
16	7	WILLIAM CHULMLEY *Dr. to Sundries.*						
		For Amount of Invoice of *Tobacco, per* the *William* and *Mary*, for *Hamburgh*, as *per* I. B. p. 10.						
	3	To *Merchandize*	212	8	9			
	3	To *Charges on Merchandize*	7	18	2			
	4	To *Commission*	5	10	11			
	4	To *Insurance*	35	17	3			
						261	15	1

(16) *LONDON, March* 1804.

21	8	WILSON & VANELLI, *Dr. to Sundries.*						
		For Amount of Invoice of *Pepper, per* the *Nereid,* for *Leghorn,* as *per* L. B. p. 11.						
	3	To *Merchandize*	186	14	9			
	3	To *Charges on Merchandize*	4	0	2			
	4	To *Commission*	4	16	8			
	4	To *Insurance*	18	17	1			
						214	8	8
25	14	WILSON & BELL *Dr. to Sundries.*						
		For Amount of Invoice of *Porter per* the *Success,* for *Dundee,* as *par* L. B. p. 13.						
	3	To *Merchandize*	104	16	0			
	3	To *Charges en Merchandize*	0	12	8			
	4	To *Commission*	3	4	8			
	4	To *Insurance*	2	15	5			
						111	8	9
26	6	MILMAN *and* SON, *Dr. to Sundries.*						
		For Amount of Invoice of *Flax, per* the *Ann,* for *Madeira,* as *per* L. B. p. 13.						
	3	To *Merchandize*	630	0	0			
	3	To *Charges on Merchandize*	39	2	0			
	4	To *Commission*	20	9	0			
	4	To *Insurance*	32	5	9			
						721	16	9
30	14	PETER HOLMES, *Dr. to Sundries.*						
		For Amount of Invoice of *Teas, per* the *Sally,* for *Dublin,* as *per* L. B. p. 14.						
	3	To *Merchandize* (less Drawback) ...	213	11	0			
	3	To *Charges on Merchandize*	6	15	2			
	4	To *Commission*	6	1	2			
	4	To *Insurance*	6	12	6			
						232	19	10

24	9 — 16	Wentham *and* Hull *Dr. to Sales of Sugar,* ℔ *the Martha.*					
		For Amount of 5 Hhds. at 3 Months, as ℔ S. B. f. 5.				231	18 0
4	16	Sales *of Sugar* ℔ *the Martha Dr. to Sundries*					
	3	To *Charges on Merchandize*		72	18 9		
	4	To *Commission*		5	15 11		
24	18	To John Biddle, for Net Proceeds on 5 Hhds. as ℔ S. B. f. 5.	153	3	4		
						231	18 0
	16 —	Sales *of* Cotton ℔ *the Martha, Dr. to Sundries.*					
	3	To *Charges on Merchandize*		73	16 3		
	4	To *Commission*		20	0 6		
24	18	To John Biddle, for Net Proceeds of 16 Bales, as ℔ S. B. f. 6.	695	6	0		
						789	2 9
11	10 — 16	George Holland *Dr. to Sales of Osnaburgs.*					
		For Amount of 63 Pieces, at 14 Months, as ℔ S. B. f. 7.				261	11 3
11	16	Sales *of* Osnaburgs *Dr. to Sundries.*					
	3	To *Charges on Merchandize*		6	9 1		
	4	To *Commission*		10	9 3		
	14	To Wilson and Bell, for Net Proceeds of 63 Pieces, as ℔ S. B. f. 7.	244	12	11		
						261	11 3

(18) *LONDON, March* 1804.

	10							
	—	George Holland Dr. *to Sales of Linen & the Hibernia.*						
	16	For Amount of 41 Pieces, at 8 Months, as & S. B. f. 8.				79	1	3
30	16	Sales *of* Linen & *the Hibernia Dr. to Sundries.*						
	3	To *Charges on Merchandize*		2	3	4		
	19	To *Profit and Loss* for Commission, Insurance from Fire, and Advance of Money, &c.		4	14	9		
	14	To *Peter Holmes*, for Net Proceeds, as & S. B. f. 8.		72	3	2		
							79	1	3
	8	William Pemberton *Dr. to Sundries.*						
3	5	To *Bills Receivable*, for No. 7, on John Day, returned with Protest		350	0	0		
	3	To *Charges on Merchandize* for protesting the same		0	10	0		
							350	10	0
	6							
7	4	Charles le Coin *Dr. to Commission.* For paying John Morris 1600l. at ½ & *Cent.*					8	0	0
	3	Merchandize *Dr. to Sundries.*						
	—	For Goods bought this Month, as *per* Bills of Parcels.						
14	9	To Wentham and Hull, at 2 Mths.		1750	0	0		
27	10	To Horne and Jones, at 4 Mths.		254	2	5		
							2004	2	5
	10	Wanstead *and* Gill *Dr. to Merchandize.*						
25	3	For Amount of Goods sold them at 2 Months, as & B. P.					510	0	0

LONDON, March 1804. (19)

28	4	SUNDRIES *Drs. to Insurance.*		
		For Return of Premium on 3500l. insured Feb. 1, on Goods *per* the Faithful, Sullivan, for Convoy, at 1½ *per Cent.* viz.		
	9	Nicholson and Hope.....1000....15 0 0		
	8	Smithson and Co. .....1000....15 0 0		
	9	Peter Bonham.....1000....15 0 0		
	10	George Holland..... 500.... 7 10 0		
			52	10 0
	4	INSURANCE *Dr. to Edward White,*		
28	12	For the above Return of Premium	52	10 0
29	13	RICHARD BROADLEY *Dr. to Adventure to Jamaica, my Half.*		
	14	For Net Proceeds, as ☞ Account Sales received.	612	15 0
	5	DEBENTURES *Dr. to Merchandize.*		
31	3	For Drawbacks received this Month	140	5 0
	4	INSURANCE *Dr. to the London Assurance Company.*		
31	15	For Amount of Insurances made with them this Month, viz.		
		☞ the *Wm. and Mary*, for *Hamburg* 35 17 3		
		.....*Nereid*, for *Leghorn*..... 18 17 1		
		.....*Success*, for *Dundee*..... 2 15 5		
		.....*Ann*, for *Madeira*..... 32 5 9		
		.....*Sally*, for *Dublin*..... 6 12 6		
			96	8 0

LEDGER. (SET III.)

THE Rules already laid down in Pages 9 and 28, will apply in all cases that can occur for posting the Journal into the Ledger: some further explanations, however, may be here useful with respect to new forms and arrangements.

In the following Ledger the Accounts are arranged in the same order as in the Journal, except in Folios 3, 4, and 5, where Articles, which are often referred to at the same time, are contiguously placed, to save the trouble of frequently turning to the Index. This method of classing Accounts of the same description is found very convenient in extensive business; but in the Theory of Book-keeping it is more obvious and regular to follow the order of the Journal.

When all the Accounts are opened in the Ledger from the Inventory of Stock, let the Subsidiary Books in the Journal, for each Month, be separately posted in the following manner:

1. *TO POST THE JOURNAL OF THE CASH BOOK.*

Debit the CASH Account—*To Sundries*, for the Amount received.

Credit the CASH Account—*By Sundries*, for the Amount paid.

Then, for the Second or Double Entry.

Credit each Account separately—*By Cash*, for the respective Sums received.

Debit each Account separately—*To Cash*, for the respective Sums paid.

2. *TO POST THE JOURNAL OF THE BILL BOOK.*

Debit BILLS RECEIVABLE—*To Sundries*, for their whole Amount.

Credit each PERSON from whom they have been received—*By Bills Receivable* for their respective Amounts.—Again,

Credit BILLS PAYABLE—*By Sundries*, for their whole Amount.

Debit each PERSON for whom they have been accepted—*To Bills Payable*, for their respective Amounts.

3. *TO POST THE JOURNAL OF THE INVOICE BOOK.*

Debit the PERSON to whom the Invoice is sent—*To Sundries* for the whole Amount.

Credit MERCHANDIZE, CHARGES, COMMISSION, and INSURANCE respectively—*By the said Person,* for the respective Sums annexed to these Terms*.

4. *TO POST THE JOURNAL OF THE SALES BOOK.*

Open a *General Account of Sales* to which transfer the Dr. and Cr. Sides of each Sale respectively—then,

Debit the PERSON or PERSONS to whom the Consignment is sold —*To Sales* (℔ the Ship's Name) for the Amount,—and

Credit CHARGES, COMMISSION, and the CONSIGNER—*By Sales* for the Sums annexed to these Titles respectively.

When the other Articles of the Journal are posted, a *Trial Balance* should take place. This useful check may be applied either monthly, weekly, or daily, according to the extent of the business.

In making the *General Balance*, the Residue of Funded Property, Houses, Lands, Furniture, Ships, or Goods unsold†, is here set down at the first cost; but in Real Business, it is more correct and satisfactory to enter such Balances at their actual value, and to debit or credit *Profit and Loss* for the difference between their present worth and prime cost. Such a valuation becomes necessary, when any change takes place in the Firm of a House, or in the Terms of Copartnership; and in order, at any time, to make a true estimate of Profit and Loss, Interest should be charged on all Property as well as on Debts.

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* When several Invoices are journalised together in Columns, (as in Page 6 of the Journal,) the whole Amounts of Merchandize, Charges, Commission, and Insurance, are each posted in one Entry. This Arrangement not only saves labour and repetition in the Journal, and affords checks against error, but it also greatly shortens and simplifies the Ledger. Had those six Invoices been journalised separately, there must have been twenty-four Entries in the Journal, and the same number in the Ledger, which, by this method, are comprised in four.

† The Balances of Goods unsold in the following Ledger are only those of *Merchandize* and *Hemp*; the former comprehends all Goods bought and sold on Commission, and the latter is deemed a sufficient specimen of Real Accounts.—Merchants, who deal in many articles, generally trace the Profits, Losses, and Balances in a Warehouse Book, or Stock Book, and transfer the amount of each, in one sum, to its proper place in the Ledger.

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STOCK, *Dr.*

	*		†			
Jan. 1	1	To Sundries		9927	10	11
March 31		*To Balance*	20	20058	7	4
				29985	18	3

CASH, *Dr.*

Jan. 1	1	To Stock	1	11700	0	0
Jan. —	3	To Sundries		1693	13	0
Feb. —	8	To Sundries		1594	10	0
March 14	14	To Sundries		4992	17	4
				19981	0	4

FUNDED PROPERTY, *Dr.*

Jan. 1	1	To Stock	1	3130	0	0
March 29	14	To Cash	1	2183	2	6
				5313	2	6

* This column contains the Page of the Journal whence each account is taken; and the column † contains the Folio of the Ledger where the second Entry is made.—See Note, p. 26.)

CONTRA *Cr.*

			†			
Jan. 1	1	By Sundries	..	29356	7	8
March 31	..	*By Profit and Loss*	19	629	10	7
				29985	18	3

CONTRA *Dr.*

Jan. —	3	By Sundries	..	2851	9	7
Feb. —	8	By Sundries	..	3298	9	5
March —	14	By Sundries	..	4879	13	5
March 31	..	*By Balance*	20	8948	14	11
				19981	0	4

CONTRA *Cr.*

March 1	14	By Cash	1	1595	0	0
March 31	..	*By Balance*	20	3718	2	6
				5313	2	6

† The Ledger, though uniform in principle, is various in arrangement.—Some Book-keepers omit the column †, as the *Index* contains the same references. Others comprise the Dr. and Cr. sides on one page, with the Title between, as in the following example (Fol. 2); but the above method, of placing the Dr and Cr on opposite pages, is the most general, as well as the most simple and convenient form.

Dr. **Farm in Kent** **Cr.**

Jan. 1	1	To Stock	1	1520	0	0	Jan. 28	3	By Cash	1	54	10	0
Mar. 31		*To Profit and Loss*	19	117	0	0	Mar. 23	14	By Cash	1	62	10	0
							Mar. 31		*By Balance*	20	1520	0	0
				1637	0	0					1637	0	0

Dr. **Household Furniture** **Cr.**

Jan. 1	1	To Stock	1	750	0	0	Mar. 31		*By Balance*	20	880	0	0
Feb. 27	8	To Cash	1	130	0	0							
				880	0	0							

Dr. HOUSE AT RICHMOND **Cr.**

Jan.	1	1	To Stock		1	500	0	0	Mar.	31	By Balance		20	542	10	0
Feb.	28	8	To Cash		1	42	10	0								
						542	10	0						542	10	0

Dr. SHIP CHARLOTTE **Cr.**

Jan.	1	1	To Stock		1	3120	0	0	Jan.	27	3	By Cash	1	138	10	0
Jan.	30	3	To Cash		1	43	15	0	Mar.	31		*By Balance*	20	3120	0	0
Mar.	31		*To Profit and Loss*		19	94	15	0								
						3258	10	0						3258	10	0

Merchandize *Dr.*

Jan.	1	1	To Stock	1	2165	10	6
Jan.	18	7	To Samuel Lightfoot	15	3050	0	0
March	30	14	To Cash	1	289	10	3
	31	18	To Sundries	--	2004	2	5
					7509	3	2

Charges on Merchandize *Dr.*

Jan.	--	3	To Cash	1	259	13	7
Feb.	--	8	To Cash	1	1185	3	1
March	--	14	To Cash	1	293	6	1
					1738	2	9

CONTRA *Cr.*

Jan.	1	5	By William Pemberton	8	128	1	10
	12	5	By William Lamos	6	635	19	10
	15	5	By Wilson and Vanelli	8	213	4	5
	31	6	By Sundries	..	3385	15	11
		7	By Debentures	5	135	15	0
Feb.	23	12	By Ashford and Son	11	564	10	0
March	16	15	By William Chulmley	7	212	8	9
	21	16	By Wilson and Vanelli	8	186	14	9
	25	16	By Wilson and Bell	14	104	10	0
	26	16	By Millman and Son	6	630	0	0
	30	16	By Peter Holmes	14	213	11	0
	2	18	By Wansted and Gill	10	510	0	0
	31	19	By Debentures	5	140	5	0
	..	..	*By Balance*	20	445	0	8
					7509	3	2

CONTRA *Cr.*

Jan.	1	5	By William Pemberton	8	7	16	0
	12	5	By William Lamos	6	10	13	8
	15	5	By Wilson and Vanelli	8		2	6
	31	6	By Sundries ℔ *Hope*	..	44	9	8
	23	10	By Sales ℔ *Nancy*	10	190	11	9
Feb.	3	10	By ditto ℔ *Swan*	10	32	12	10
	6	11	By ditto ℔ *Dolphin*	16	204	16	2
	..	..	By ditto ℔ ditto	16	107	17	4
	11	12	By Hemp	19	16	11	3
	20	13	By Sales of *Sugar* in Company	16	823	5	6
March	16	15	By William Chulmley	7	7	18	2
	21	16	By Wilson and Vanelli	8	4	0	2
	25	16	By Wilson and Bell	14		12	8
	26	16	By Millman and Son	6	39	2	0
	30	16	By Peter Holmes	14	6	15	2
	4	17	By Sales ℔ *Martha*	16	72	18	9
	24	17	By ditto	16	73	16	3
	11	17	By Sales of *Osnaburgs*	16	6	9	1
	30	18	By Sales ℔ *Hibernia*	16	2	3	4
	3	18	By William Pemberton	8		10	0
	31	..	*By Profit and Loss*	19	79	0	6
					1738	2	9

COMMISSION Dr.

March 31	--	*To Profit and Loss*	19	342	19	2

INSURANCE Dr.

Jan. 31	7	To London Assurance Company --	15	141	6	11
Feb. 1	12	To Sundries.....	--	220	10	0
Feb. 2	12	To London Assurance Company --	15	34	2	6
March 28	19	To Edward White	12	52	10	0
March 31	19	To London Assurance Company --	15	96	8	0
				544	17	5

CONTRA *Cr.*

Jan.	1	5	By William Pemberton	8	4	18	2
	12	5	By William Lamos	6	19	11	4
	15	5	By Wilson and Vanelli	8	4	17	2
	31	6	By Sundries	--	104	0	9
Feb.	4	10	By Sales ℔ *Nancy*	16	8	18	9
	3	10	By ditto ℔ *Swan*	16	5	14	10
	6	11	By ditto ℔ *Dolphin*	16	11	19	5
	14	11	By ditto ℔ ditto	16	27	4	11
	1	12	By Insurance	4	10	10	0
	25	13	By Sales of *Sugar* in Company	16	60	15	9
March	16	15	By William Chulmley	7	5	10	11
	21	16	By Wilson and Vanelli	8	4	16	8
	25	16	By Wilson and Bell	14	3	4	8
	26	16	By Millman and Son	6	20	9	0
	30	16	By Peter Holmes	14	6	1	2
	24	17	By Sales ℔ *Martha*	16	25	16	5
	11	17	By Sales of *Osnaburgs*	16	10	9	3
	7	18	By Charles Le Coin	6	8	0	0
					342	19	2

CONTRA *Cr.*

Jan.	1	5	By William Pemberton	8	3	2	0
	12	5	By William Lamos	6	11	1	6
	15	5	By Wilson and Vanelli	8	3	15	0
	31	6	By Sundries	--	123	8	5
Feb.	1	12	By Edward White	12	220	10	0
	2	12	By Adventure from Grenada in Co.	18	34	2	6
March	16	15	By William Chulmley	7	35	17	3
	21	16	By Wilson and Vanelli	8	18	17	1
	25	16	By Wilson and Bell	14	2	15	5
	26	16	By Millman and Son	6	32	5	9
	30	16	By Peter Holmes	14	6	12	6
	28	19	By Sundries	--	52	10	0
					544	17	5

Bills Receivable *Dr.*

Jan.	1	1	To Stock	1	2225	10	0
Jan.	..	4	To Sundries	..	1468	4	7
Feb.	..	9	To ditto	..	2377	0	0
March	..	15	To ditto	..	5141	10	0
					11212	4	7

Bills Payable *Dr.*

Jan.	..	3	To Cash	1	2482	4	0
Feb.	..	8	To ditto	1	1563	10	0
March	..	14	To ditto	1	2062	15	0
	31	..	*To Balance*	20	7275	11	6
					13384	0	6

Debentures *Dr.*

Jan.	1	1	To Stock	1	462	10	0
Jan.	..	7	To Merchandize	3	138	15	0
March	31	19	To ditto	3	140	5	0
					741	10	0

CONTRA *Cr.*

Jan.	3	By Cash	1	1303	10	0
Feb.	8	By ditto	1	1504	10	0
March	14	By ditto	1	2410	14	7
	18	By William Pemberton	8	350	0	0
	31	*By Balance*	20	5643	10	0
				11212	4	7

CONTRA *Cr.*

Jan.	1	2	By Stock	1	2608	4	0
Jan.		4	By Sundries		2570	5	0
Feb.		9	By ditto		2515	0	0
March		15	By ditto		5690	11	6
					13384	0	6

CONTRA *Cr.*

Jan.	31	3	By Cash	1	195	10	6
March	31	14	By ditto	1	135	10	0
	31		*By Balance*	20	410	9	6
					741	10	0

MILLMAN and SON, Oporto *Dr.*

Jan.	1	1	To Stock	1	572	10	0
March	26	16	To Sundries	..	721	16	9
					1294	6	9

CHARLES LE COIN, Paris *Dr.*

Jan.	1	1	To Stock	1	389	15	0
March	8	15	To Bills Payable	5	1600	0	0
	7	18	To Commission	4	8	0	0
	31	..	*To Balance*	20	237	19	7
					2235	14	7

W. LAMOS, Bilboa *Dr.*

Jan.	1	1	To Stock	1	428	12	0
	12	5	To Sundries	..	677	6	4
					1105	18	4

CONTRA *Cr.*

Feb.	4	10	By Sales ℔ *Nancy*	16	149	17	3
March	31		*By Balance*	20	1144	9	6
					1294	6	9

CONTRA *Cr.*

Jan.	3	4	By Bills Receivable	5	85	14	7
March	7	15	By ditto	5	2150	0	0
					2235	14	7

CONTRA *Cr.*

Jan.	25	4	By Bills Receivable	5	800	0	0
March	31		*By Balance*	20	305	18	4
					1105	18	4

PANTON and ABRAM, Petersburgh *Dr.*

Jan. 1	1	To Stock	1	572	19	6
March 13	15	To Bills Payable	5	830	0	0
				1402	19	6

W. CHULMLEY, Hamburgh *Dr.*

Jan. 1	1	To Stock	1	310	13	9
March 16	15	To Sundries	--	261	15	1
31	--	*To Balance*	20	570	1	2
				1142	10	0

E. TAVERTON, Amsterdam *Dr.*

Jan. 1	1	To Stock	1	216	11	0

CONTRA *Cr.*

Feb. 11	12	By Hemp	19	1204	12	9
March 31	..	*By Balance*	20	198	6	9
				1402	19	6

CONTRA *Cr.*

Jan. 19	4	By Bills Receivable	5	582	10	0
March 24	15	By ditto	5	560	0	0
				1142	10	0

CONTRA *Cr.*

March 31	..	*By Balance*	20	216	11	0

W. Pemberton, Naples *Dr.*

Jan.	1	1	To Stock	1	721	13	5
	1	5	To Sundries	..	143	18	0
March	3	18	To ditto	..	350	10	0
					1216	1	5

Wilson and Vanelli, Leghorn *Dr.*

Jan.	1	1	To Stock	1	570	2	6
	15	5	To Sundries	..	221	19	1
March	21	16	To ditto	..	214	8	8
					1006	10	3

Smithson and Co. London *Dr.*

Jan.	29	4	To Bills Payable	5	820	5	0
Feb.	3	10	To Sales ℔ *Nancy*	16	218	1	8
	6	11	To ditto ℔ *Dolphin*	16	478	18	7
March	28	19	To Insurance	4	15	0	0
					1532	5	3

CONTRA Cr.

Feb.	1	9	By Bills Receivable	5	920	0	0
March	31		*By Balance*	20	296	1	5
					1216	1	5

CONTRA Cr.

Feb.	3	10	By Sales & *Swan*	16	158	12	10
March	31		*By Balance*	20	847	17	5
					1006	10	3

CONTRA Cr.

Jan.	1	2	By Stock	1	820	5	0
Feb.	1	12	By Insurance	4	60	0	0
March	31		*By Balance*	20	652	0	3
					1532	5	3

WENTHAM and HULL, London *Dr.*

March	4	17	To Sales ℔ *Martha*	16	231	18 0
	31	..	*To Balance*	20	2234	11 6
					2466	9 6

NICHOLSON and HOPE, London *Dr.*

March	28	19	To Insurance	4	15	0 0
	31	..	*To Balance*	20	286	10 0
					301	10 0

PETER BONHAM, London *Dr.*

Feb.	..	11	To Sales ℔ *Dolphin*	16	866	14 0
March	28	19	To Insurance	4	15	0 0
					881	14 0

CONTRA *Cr.*

Jan.	1	2	By Stock	1	716	9	6
March	14	18	By Merchandize	3	1750	0	0
					2466	9	6

CONTRA *Cr.*

Jan.	1	2	By Stock	1	241	10	0
Feb.	1	12	By Insurance	4	60	0	0
					301	10	0

CONTRA *Cr.*

Jan.	1	2	By Stock	1	371	19	2
Feb.	1	12	By Insurance	4	60	0	0
	25	13	By Sales of Sugar in Co.	16	84	4	11
March	31	..	*By Balance*	20	365	9	11
					881	14	0

Horne and Jones, London *Dr.*

Feb.	19	12	To Hemp		18	1138	10	0

George Holland, London *Dr.*

Jan.	2	4	To Bills Payable		5	400	0	0
March	11	17	To Sales of Osnaburgs		16	261	11	3
	30	18	To Sales of Linen & the *Hibernia*		16	79	1	3
	28	19	To Insurance		4	7	10	0
						748	2	6

Wansted and Gill, Leeds *Dr.*

March	25	18	To Merchandize		3	510	0	0

CONTRA *Cr.*

Jan.	1	2	By Stock	1	572	18	9
March	27	18	By Merchandize	3	254	2	5
March	31	..	*By Balance*	20	311	8	10
					1138	10	0

CONTRA *Cr.*

Jan.	1	2	By Stock	1	421	11	6
Feb.	1	12	By Insurance	4	30	0	0
	25	13	By Sales of Sugar in Co.	16	84	4	11
March	31	..	By *Balance*	20	212	6	1
					748	2	6

CONTRA *Cr.*

Jan.	1	2	By Stock	1	205	2	0
March	31	..	*By Balance*	20	304	18	0
					510	0	0

HENRY STANTON, Sheffield *Dr.*

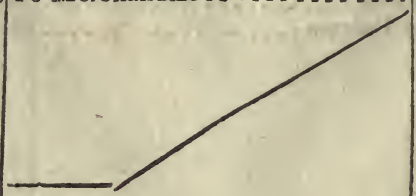
Feb.	27	8	To Cash		1	174	11	3

GIBSON and CARR, Birmingham *Dr.*

Jan.	16	4	To Bills Payable		5	300	0	0
Feb.	15	9	To ditto		5	210	0	0
						510	0	0

ASHFORD and SON, Manchester *Dr.*

Feb.	23	12	To Merchandize		3	564	10	0



CONTRA *Cr.*

Jan.	1	2	By Stock		1	174	11	3

CONTRA *Cr.*

Jan.	1	2	By Stock		1	268	11	4
March	31		*By Balance*		20	241	8	8
						510	0	0

CONTRA *Cr.*

Jan.	1	2	By Stock		1	416	13	5
March	31		*By Balance*		20	147	16	7
						564	10	0

Winter and West, Jamaica — *Dr.*

Jan.	31	6	To Sundries	..	403	18	4
Feb.	7	9	To Bills Payable	5	1700	0	0
					2103	18	4

Hampton and Co. Jamaica — *Dr.*

Jan.	31	6	To Sundries	..	189	1	4
March	31	..	*To Balance*	20	294	18	8
					484	0	0

Edward White, Jamaica — *Dr.*

Jan.	31	6	To Sundries	..	652	6	8
Feb.	1	12	To Insurance	4	220	10	0
March	31	..	*To Balance*	20	730	13	1
					1603	9	9

CONTRA *Cr.*

Jan.	1	2	By Stock	1	506	0	0
Feb.	5	11	By Sales ℔ *Dolphin*	16	262	3	0
March	31	--	*By Balance*	20	1335	15	4
					2103	18	4

CONTRA *Cr.*

Jan.	1	2	By Stock	1	173	10	0
Feb.	17	9	By Bills Receivable	5	310	10	0
					484	0	0

CONTRA *Cr.*

Jan.	1	2	By Stock	1	316	4	0
Feb.	17	9	By Bills Receivable	5	280	0	0
	26	11	By Sales ℔ *Dolphin*	16	954	15	9
March	28	19	By Insurance	4	52	10	0
					1603	9	9

JAMES PRIME, Jamaica *Dr.*

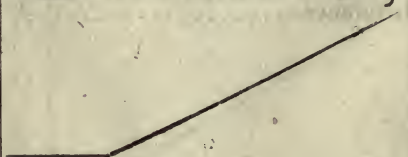
Jan.	31	6	To Sundries	..	652	1	8
March	31	..	*To Balance*	20	229	7	4
					881	9	0

EDMUND CONNOR, Jamaica *Dr.*

Jan.	31	6	To Sundries	..	763	5	11
March	31	..	*To Balance*	20	286	12	1
					1049	18	0

RICHARD BROADLEY, Jamaica *Dr.*

Jan.	31	6	To Sundries, for Goods ℔ the *Hope*	..	498	10	5
March	29	19	To Adventure to Jamaica, my ½ Share of Net Proceeds	14	612	15	0
					1111	5	5



CONTRA *Cr.*

Jan.	1	2	By Stock	1	516	19	0
Feb.	17	9	By Bills Receivable	5	364	10	0
					881	9	0

CONTRA *Cr.*

Jan.	1	2	By Stock	1	721	18	0
Feb.	17	9	By Bills Receivable	5	328	0	0
					1049	18	0

CONTRA *Cr.*

Jan.	1	2	By Stock	1	216	9	0
Feb.	17	9	By Bills Receivable	5	174	0	0
March	31	--	*By Balance*	20	720	16	5
					1111	5	5

Adventure to Jamaica

Dr.							Cr.					
Jan. 31	6	To Sundr. for Goods & *Hope*	..	498	10	5	Mar. 30	19	By Richard Broadley, for Net Proceeds	13	612	15 0
Mar. 31	..	*To Profit and Loss*	19	114	4	7						
				612	15	0						

Peter, Holmes Dublin

Dr.							Cr.					
Feb. 14	9	To Bills Payable	5	605	0	0	Jan. 1	2	By Stock	1	521	10 0
Mar. 30	16	To Sundries	..	232	19	10	Mar. 30	18	By Sales & the *Hibernia*	16	72	3 2
							Mar. 31	..	*By Balance*	20	244	6 8
				837	19	10					837	19 10

Dr. WILSON and BELL, Dundee **Cr.**

				£	s	d					£	s	d
Mar.25	16	To Sundries	..	111	8	9	Jan. 1	2	By Stock	1	137	5	0
Mar.31	..	*To Balance*	20	270	9	2	Mar.31	17	By Sales of Osnaburgs	16	241	12	11
				381	17	11					381	17	11

Dr. INTEREST **Cr.**

				£	s	d					£	s	d
Feb. 27	..	To Cash	1	2	3	7	Jan. 5	3	By Cash	1	1	12	6
Mar.31	..	*To Profit and Loss*	19	81	14	1	Feb. 18	8	By ditto	1	80	0	0
							Feb. 23	10	By Sales ℔ the *Nancy*	16	2	5	2
				83	17	8					83	17	8

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House Expences, *Dr.*

Jan.	31	3	To Cash	1	68	10	0
Feb.	28	8	To ditto	1	57	9	6
March	31	14	To ditto	1	50	19	7
					176	19	1

Samuel Lightfoot, London *Dr.*

Jan.	21	4	To Bills Payable	5	1050	0	0
March	28	15	To ditto	5	2000	0	0
					3050	0	0

London Assurance Company *Dr.*

March	31		To *Balance*	20	271	17	5

CONTRA *Cr.*

March	31		*By Profit and Loss*	19	176	19	1

CONTRA *Cr.*

Jan.	18	7	By Merchandize	3	3050	0	0

CONTRA *Cr.*

Jan.		7	By Insurance	4	141	6	11
Feb.	2	12	By ditto	4	34	2	6
March		19	By ditto	4	96	8	0
					271	17	5

Lottery Tickets *Dr.*

Feb.	5	8	To Cash	1	37	10	0

Rent and Taxes *Dr.*

Feb.	28	8	To Cash	1	105	12	0

Sales, General Account *Dr.*

Feb.	4	10	To Sundries ℔ the *Nancy*	--	357	12	11
	12	10	To ditto ℔ the *Swan*	--	197	0	6
	14	11	To ditto ℔ the *Dolphin*	--	478	18	7
	26	11	To ditto	--	1089	18	0
	25	13	To ditto for Sugar in Company	--	2431	10	0
March	24	17	To ditto ℔ the *Martha*	--	231	18	0
	--	--	To ditto ℔ ditto	--	789	2	9
	11	17	To ditto for Osnaburgs	--	261	11	3
	30	18	To ditto for Linens ℔ the *Hibernia*	--	79	1	3
					5916	13	3

CONTRA *Cr.*

Feb.	21	8	By Cash	1	10	0	0
March	31	..	*By Profit and Loss*	19	27	10	0
					37	10	0

CONTRA *Cr.*

March	31	..	*By Profit and Loss*	19	105	12	0

CONTRA *Cr.*

Feb.	4	10	By Sundries	..	357	12	11
	12	10	By ditto	..	197	0	6
	14	11	By ditto	..	478	18	7
	26	11	By ditto	..	1089	18	0
	25	13	By George Broker	..	2431	10	0
March	24	14	By Cash	..	231	18	0
	..	17	By Sundries	..	789	2	9
	11	17	By Geo. Holland	..	261	11	3
	30	18	By ditto	..	79	1	3
					5916	13	3

HENRY CLINTON, London *Dr.*

Feb.	4	10	To Sales ℔ the *Nancy*	16		139	11	3

THOMAS AVELING, London *Dr.*

Feb.	8	10	To Sales ℔ the *Swan*	16		65	0	

EDWARD KIMPTON, London *Dr.*

Feb.	12	10	To Sales ℔ the *Swan*	16		132	0	3

CONTRA Cr.

March 31		*By Balance*	20	139	11	3

CONTRA Cr.

March 31		*By Balance*	20	65	0	3

CONTRA Cr.

March 31		*By Balance*	20	132	0	3

EDWARD TAYLOR, London *Dr.*

Feb.	26	11	To Sales ℔ the *Dolphin*	16		223	4	0

ADVENTURE from GRENADA in Co. *Dr.*

Feb.	2	12	To Sundries.....	..		1294	14	0

JOHN BIDDLE, Grenada *Dr.*

March	24	15	To Bills Payable		5	1260	11	6
	31	..	*To Balance*		20	848	9	4
						2109	0	10

CONTRA Cr.

March	31		*By Balance*		20	223	4 0

CONTRA Cr.

Feb.	25	13	By Sales of Sugar in Company			1294	14 0

CONTRA Cr.

Feb.	2	12	By Adventure from Grenada in Co.		18	1260	11 6
March	24	17	By Sales of Sugar ℔ the *Martha*		16	153	3 4
	24	17	By Sales of Cotton ℔ ditto		16	695	6 0
						2109	0 10

Hemp *Dr.*

Feb. 11	12	To Sundries for 42 Tons		1221	4	0
March 31		To Profit and Loss	19	178	19	8
				1400	3	8

George Broker, London *Dr.*

Feb. 25	13	To Sales of Sugar in Company	16	2431	10	0

Profit and Loss *Dr.*

March 31	To Charges on Merchandize	3	79	0	6
	To House Expences	15	176	19	1
	To Lottery Tickets	16	27	10	0
	To Rent and Taxes	16	105	12	0
	To Stock	1	629	10	7
			1018	12	2

CONTRA *Cr.*

Feb. 19	12	By Horne and Jones for 33 Tons	10	1138	10	0
March 31	..	*By Balance* for 9 Tons *a* 1221*l.* 4*s.* for 42 Tons	20	261	13	8
				1400	3	8

CONTRA *Cr.*

March 24	15	By Bills Receivable	5	2431	10	0

CONTRA *Cr.*

Feb. 25	13	By Sales of Sugar in Company	16	84	4	11
March 30	18	By Sales of Linen ℔ the *Hibernia*	16	4	14	9
31		By Farm in Kent	2	117	0	0
		By Ship *Charlotte*	2	94	15	0
		By Commission	4	342	19	2
		By Adventure to Jamaica	14	114	4	7
		By Interest	14	81	14	1
		By Hemp	19	178	19	8
				1018	12	2

BALANCE *Dr.*

March 31	To Cash	1	8948	14	11
	To Funded Property	1	3718	2	6
	To Farm in Kent	2	1520	0	0
	To Household Furniture	2	880	0	0
	To House at Richmond	2	542	10	0
	To Ship *Charlotte*	2	3120	0	0
	To Merchandize	3	445	0	8
	To Bills Receivable	5	5643	10	0
	To Debentures	5	410	9	6
	To Millman and Son	6	1144	9	6
	To William Lamos	6	305	18	4
	To Panton and Abram	7	198	6	9
	To Edward Taverton	7	216	11	0
	To William Pemberton	8	296	1	5
	To Wilson and Vanelli	8	847	17	5
	To Smithson and Co.	8	652	0	3
	To Peter Bonham	9	365	9	11
	To Horne and Jones	10	311	8	10
	To George Holland	10	212	6	1
	To Wanstead and Gill	10	304	18	0
	To Gibson and Carr	11	241	8	8
	To Ashford and Son	11	147	16	7
	To Winter and West	12	1335	15	4
	To Richard Broadley	13	720	16	5
	To Peter Holmes	14	244	6	8
	To Henry Clinton	17	139	11	3
	To Thomas Aveling	17	65	0	3
	To Edward Kimpton	17	132	0	3
	To Edward Taylor	18	223	4	0
	To Hemp	19	261	13	8
			33595	8	2

CONTRA *Cr.*

March 31	By Bills Payable	5	7275	11	6
	By Charles Le Coin	6	237	19	7
	By William Chulmley	7	570	1	2
	By Wentham and Hull	9	2234	11	6
	By Nicholson and Hope	9	286	10	0
	By Hampton and Co.	12	294	18	8
	By Edward White	12	730	13	1
	By James Prime	13	229	7	4
	By Edmund Connor	13	286	12	1
	By Wilson and Bell	14	270	9	2
	By London Assurance Company	15	271	17	5
	By John Biddle	18	848	9	4
	By Stock	1	20058	7	4
			33595	8	2

TRIAL BALANCE.

9927	10	11	Stock	29356	7	8
19981	0	4	Cash	11032	5	5
5313	2	6	Funded Property	1595	0	0
1520	0	0	Farm in Kent	117	0	0
880	0	0	Household Furniture			
542	10	0	House at Richmond			
3163	15	0	Ship *Charlotte*	138	10	0
7509	3	2	Merchandize	7064	2	6
1738	2	9	Charges on Merchandize	1659	2	3
			Commission	342	19	2
			Insurance			
11212	4	7	Bills Receivable	5568	14	7
6108	9	0	Bills Payable	13384	0	6
741	10	0	Debentures	331	0	6
1294	6	9	Millman and Son	149	17	3
1997	15	0	Charles Le Coin	2235	14	7
1105	18	4	William Lamos	800	0	0
1402	19	6	Panton and Abram	1204	12	9
572	8	10	William Chulmley	1142	10	0
216	11	0	Edward Taverton			
1216	1	5	William Pemberton	920	0	0
1006	10	3	Wilson and Vanelli	158	12	10
1532	5	3	Smithson and Co.	880	5	0
231	18	0	Wentham and Hull	2466	9	6
15	0	0	Nicholson and Hope	301	10	0
881	14	0	Peter Bonham	516	4	1
1138	10	0	Horne and Jones	827	1	2
748	2	6	George Holland	535	16	5
510	0	0	Wansted and Gill	205	2	0
			Henry Stanton			
510	0	0	Gibson and Carr	268	11	4
564	10	0	By Ashford and Son	416	13	5
83581	19	1	Carried over	83618	2	11

TRIAL BALANCE.

83581	19	1	——— Brought over ———	83618	2	11
2103	18	4	Winter and West	768	3	0
189	1	4	Hampton and Co.	484	0	0
872	16	8	Edward White	1603	9	9
652	1	8	James Prime	881	9	0
763	5	11	Edmund Connor	1049	18	0
1111	5	5	Richard Broadley	390	9	0
837	19	10	Peter Holmes	593	13	2
111	8	9	Wilson and Bell	381	17	11
498	10	5	Adventure to Jamaica	612	15	0
2	3	7	Interest	83	17	8
176	19	1	House Expences	—	—	—
—	—	—	Samuel Lightfoot	—	—	—
—	—	—	London Assurance Company	271	17	5
37	10	0	Lottery Tickets	10	0	0
105	12	0	Rent and Taxes	—	—	—
—	—	—	Sales, General Account	—	—	—
139	11	3	Henry Clinton	—	—	—
65	0	3	Thomas Aveling	—	—	—
132	0	3	Edward Kimpton	—	—	—
223	4	0	Edward Taylor	—	—	—
—	—	—	Adventure from Grenada	—	—	—
1260	11	6	John Biddle	2109	0	10
1221	4	0	Hemp	1138	10	0
—	—	—	George Broker	—	—	—
—	—	—	Profit and Loss	88	19	8
94086	3	4		94086	3	4

The Trial Balance never appears in the Books of a Merchant; it is here inserted for the assistance of the Learner.

INTEREST ACCOUNT.

As Interest should be charged, in the Ledger, upon every Article, or Debt, from the time it becomes due to the period of settlement, the operation ought to take place before the general Balance, and the difference between the Interest of the Dr. and Cr. sides of each Account of the Ledger should be carried back to the Journal, making *Sundries Drs. to Interest* for the Balance in favour of Stock, and *Interest Dr. to Sundries* for the Balance on the other side. These Entries should then be posted to their respective Accounts in the Ledger; and it is common, at the same time, to insert postage of letters, and other small Charges on Merchandize.

As the calculation of Interest* on numerous Accounts is a task which affords but little variety of instruction, it is omitted in the foregoing Ledger. The Example, p. 172, is here deemed sufficient to illustrate the practice and to shew how Interest is carried to an *Account Current.*

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* The best mode of computing Interest is by Calculation proved or checked by Tables; and the most ready method of Calculation is by a *Divisor* obtained from the Interest of one Pound for one Day, at the given rate:—Thus at 5 per Cent. per Annum, as 100 : 5 : : 1 : $\frac{1}{20}$, and as 365 : $\frac{1}{20}$: : 1 : : $\frac{1 \times 1}{7300}$.

Hence, *if the Number of Pounds be multiplied by the Number of Days, and the Product divided by* 7300, *the Quotient will be the Interest in Pounds.*

If there are several Products, add them together, and divide the sum by 7300, and the Quotient is the Interest. Thus to find the Interest of the Cr. side of the following Account-Current: P. 173,

£316	4	0	×	174	=	55018	16	0
280	0	0	×	101	=	28280	0	0
52	10	0	×	88	=	4620	0	0
954	15	7	×	59	=	56331	19	5
						144250	15	5

7300) 144250. 15. 5. (19. 15. 2.
73
712
657
5550
20
7300) 111015 (15
1095
1515
12
7300) 18185 (2

By the above rule, Divisors may be found for all other Rates of Interest: or one Divisor being known, any other may be obtained by Inverse Proportion. Thus, as 5 : 7300 : : 4 ; 9125, the Divisor at 4 per Cent. The reason of Inverse Proportion here is obvious, as the greater the *Rate* the less must be the *Divisor*, and *vice versa.*

ACCOUNT-CURRENT BOOK.

The Account-Current Book contains the Personal Accounts of the Ledger, drawn out in a plain, circumstantial form. Here all the particulars are set forth as expressed in the Journal, or Subsidiary Books; and, instead of the collective term *Sundries*, every article is specified; and, for the sake of still greater perspecuity, the pronouns possessive are used in an appropriate manner, as—"To *my* Acceptance of *your* Bill."—"To Balance in *your* Favour," &c.

A copy of each Account of this Book is transmitted to the Person whose name it bears. This Duplicate, which is called his Account-Current, shews how affairs stand between the parties, at the current or present time when made out. The word *Current* may here further imply, *the present state of an Account in its course, or to be continued.*

As every Man of Business is supposed to send in his Bills at certain times, so the Merchant furnishes his correspondent with an Account-Current, which chiefly differs from a Tradesman's Bill in its double purpose of shewing the Charges for and against the Correspondent, and in adding Interest upon each Debt, from the Day it becomes due to the time of settlement.

In the following Example of an Account-Currrent, (formed from F. 12 of the foregoing Ledger), the Interest is placed at the bottom of the Folio:—It is, however, sometimes entered in a Column adjoining to its Principal, and sometimes in a line immediately after it. The Balance of Interest, if not duly paid, is (with the other Balance of the Account-Current) carried to a new Account, on which Interest is afterwards charged, as on any other Debt. The practice of thus charging Interest upon Interest, is sanctioned by the universal practice of Merchants.

The Account-Current Book is made out with the greatest facility at the time of posting the Journal to the Ledger; for, while any transaction is under consideration, its particulars are best understood. This practice has, besides, other important advantages in dividing and mitigating labour, and in supplying a Check or Abstract Ledger, by which latter denomination the Account-Current Book is sometimes known.

Dr. Mr. EDWARD WHITE, of Jamaica,

1804.				
Jan. 31	To Amount of sundry Goods ℔ the *Hope*, as ℔ Invoice	652	6	8
Feb. 1	To Premium on 3500l. insured ℔ the *Faithful, Sullivan*, Jamaica to London at 6 Guineas ℔ *Cent.* to return 1½ ℔ *Cent.* for Convoy and Arrives	220	10	0
June 24	To Postage of Letters	0	15	6
	To Balance in your Favour carried to a new Account	732	9	1
	London, June 24, 1804. *Errors excepted.* *A. B.*			
		1606	1	3

Dr.——————INTEREST

1804.				
		Days.*	Per Ann.	
Jan. 31	652 6 8 from this Day to June 24—	144	*a* 5 ℔ *Ct.*	12 17 4
Feb. 1	220 10 0 Do. —	143		4 6 4
June 24	Balance carried to Account Current			2 11 6
				19 15 2

* The Number of Days, annexed to each Sum, may be found by subtracting the Difference of the Dates from each Number of Days successively, as in the following Example from the Cr. side of the Interest Account.

The

his ACCOUNT CURRENT with A. B. *Cr.*

1804.				
Jan. 1	By Balance due, as ℔ Account rendered 31st *ult.*	316	4	0
Feb. 17	By a Bill of Exchange, Howe on Tooke, due March 15	280	0	0
Feb. 26	By Net Proceeds of 25 Bales of *Cotton* and 20 Bags of *Pimento*, ℔ the *Dolphin*, as ℔ Account Sales, due April 26	954	15	9
Mar. 28	By Return of *Premium* ℔ the *Faithful*, 3500l. *a* 1½ ℔ *Cent.*	52	10	0
June 24	By Balance of your Interest Account	2	11	6
		1606	1	3

ACCOUNT ——————— *Cr.*

1804.				Days.	Per Ann.			
Jan. 1	316 4 0	from this Day to	June 24	—174	*a* 5 ℔ *Ct.*	7	10	9
Mar. 15	280 0 0		Ditto	—101	....	3	17	6
Mar. 28	52 10 0		Ditto	— 88	....	0	12	7
Apr. 26	954 15 9		Ditto	— 59	....	7	14	4
						19	15	2

The First Number being found = 174 Days.
Then from Jan. 1 to March 15 = 73
101 = 2d Number.
Mar. 15 to Mar. 28 = 13
88 = 3d Number.
Mar. 28 to Apr. 26 = 29
Apr. 26 to June 24 = 59 = 4th Number.

Now if the Number of Days from April 26 to June 24 be found equal to 59, it affords a proof that all the other Numbers are right.

SHIPPING ACCOUNTS & AVERAGES.

TRADING Vessels are mostly held in Shares, and one of the Owners is generally the Manager or Ship's Husband, for which he is allowed a certain *per-centage* on the whole Amount of the Freight. The manner of settling such an Account is nearly the same as that of any other Partnership concern. See Page 118.

The following Shipping Account (p. 176) has been copied from the Account Current Book of a Ship's Husband and Part Owner. Here all Expences incurred by the Voyage, are entered on the Dr. side, and the different Receipts for Freight are opposed on the Cr. side. The Balance or Gain is diminished so as to make it an even sum, and each Owner is then credited for his share of the same: here the Balance is 1355l. 9s. 5d. but the sum 1300l. only is divided, and the Surplus (55l. 9s. 5d.) is reserved in the hands of the Manager to cover contingencies or to be carried to the credit of the next Voyage, in the same manner as the Reserve of the 7th Voyage is here carried to the credit of the 8th or present Voyage.

In Shipping Accounts an important operation frequently occurs in settling Averages.

AVERAGES are distinguished into General, and Particular; sometimes called Gross and Simple Averages.

General Average is a proportionable contribution paid by all the Proprietors of a Ship and Cargo for Losses which are made with a view to safety, such as throwing goods overboard, or cutting away masts to prevent Shipwreck; but voluntary sacrifices of this kind must be made by the previous consultation of the Officers and Sailors.

Particular Average is a contribution for such Damages or Losses as may happen from the common Accidents of Sea. Here the Average must be borne or paid by the Proprietors of the article which suffers the damage.

Averages are computed by the rule of *Fellowship*, thus; as the whole Value of any Article to the whole loss, so is each Man's Share of that Article to his proportional Average of the Loss.—For instance, if a Ship and Cargo worth Ten Thousand Pounds, sustain a Loss of One Thousand, an Average of 10 *per Cent.* must be laid on the whole Property.

As this subject will be better understood after inspecting the following Account Current*, it will be resumed in page 178, and an Example given both of General and Particular Averages.

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* Though the form and Purpose of the following Shipping Account may be understood by inspection, some of the terms may require explanation.

Tonnage—Duty, per Ton.

Custom House Entry—Fees and Expences in clearing out.

Light Bills—for the support of Light-Houses, Buoys, &c.

Pilotage—from River to the Downs.

Coopers—allowed so much per Hhd. exclusive of every charge.

Premium against Fire.—for Three Months, while the Ship remains in the River after her arrival.

Fees—on reporting the Ship, Light Bills as above, and Tonnage Duty inwards.

Constable Hire—Constables attend the ship till unloaded, to prevent plunderage.

Landwaiters—are allowed by Owners of Ships a Breakfast for each Vessel, and also are paid for the Weights they deliver at customary payment.

Tradesmen's Bills—consist of Sail makers, and others employed in fitting out, the Ship's Stores included.

Sundry small Bills and Expences paid by the Captain.

River Pay—an Allowance made to the Sailors, with an Advance of a Month's Wages.

Disbursements—from River out and home; Advances for the Sailors; Stores; fresh Meat in Port; Captain's Expences in the West Indies; Negro Hire; Drogherage, &c.

Portage Bill—Amount of Sailors' Wages for the Voyage.

Captain's Primage—on Freight out, 2½ per Cent.

Ditto ditto home, Hhds. and Bales, 6d.; Casks, 4d.; Bags, 2d.

—On Cotton carried in the Cabin the Captain is allowed Half Freight.

Husbandage—the Managing Owner's Allowance or Commission.

Dr. OWNERS of SHIP CHARLOTTE,

1800.					£.	s.	d.
August 29	To Cash, Paid Tonnage Duty				24	9	0
Nov. 11	To ditto, paid Entry, Clearing out, and Light Bills				21	14	4
21	To ditto, paid Pilotage				21	0	0
Dec. 22	To ditto, paid Capt. Sims's Order to Beazley				35	13	4
1801.							
April 1	To Premium, &c. on 2,500l. insured on Freight, St Vincent to London				146	17	6
	To Cooperage Account 1799, omitted				38	12	7
July 31	To Cash, paid Premium on 5000l. insured against Fire				10	15	0
August 13	To ditto, paid Reporting, Light, and Tonnage Duty inwards				41	1	8
	To ditto, paid Constable Hire				16	16	0
Sept. 19	To ditto, paid King's Weighers				0	10	6
October 8	To ditto, paid Premium on 5000l. insured against Fire				10	15	0
	To ditto, paid Landwaiter's Breakfast				1	19	0
28	To ditto, paid Landwaiter's Book				3	3	0
	To ditto, paid William Anderson Cooperage				22	17	6
	To ditto, paid Trade on Tonnage				6	5	0
	To ditto, paid Tradesmens' Bills, per List				1153	11	10
	To Captain Sims for the following Disbursements:						
	River out	201	17	8			
	River Pay and Month's Advance	234	17	4			
	Disbursements from the River out and home	684	7	10			
	Amount of Portage Bill	711	8	0			
					1782	10	10
	To Captain Sims for Sundries, viz.						
	Primage on House Freight out	49	10	0			
	Ditto ditto home	19	3	8			
	Privilege ditto, 8831l. 15s. 6d. *a* 2 per Cent.	76	12	6			
	Half Freight of 30 Bales of Cotton	45	0	0			
					190	6	2
	To Husbandage on 4881l. 11s. 3d. Total Freight, at 2 per Cent				97	12	6
	To Commission on 1409l. 3s. 9d. Cash, &c. paid, at ½ per Cent				7	0	10
	To Postage and Stamps				6	15	0
	To a Reserve credited 9th Voyage				55	9	5
	To Owners for Balance, viz.						
	Our 1-4th	825	0	0			
	John Wilson 3-16ths	243	15	0			
	James Kerr 3-16ths	243	15	0			
	J. and I. Nixon 1-16th	81	5	0			
	W. Smith 1-16th	81	5	0			
	F. Brown 1-16th	81	5	0			
	E. Hill 1-16th	81	5	0			
	R. Christie 1-16th	81	5	0			
	W. Wheeler 1-16th	81	5	0			
					1300	0	0
	Errors excepted.				4995	16	0
	London, 28th Oct. 1801.						

in Account Current with A. B. & Co. *Cr.*

		£.	s.	d.
1800.				
October 30	By a Reserve from 7th Voyage	32	4	9
1801.				
Feb. 28	By Amount of House Freight out	990	6	9
April 1	By Freight received of Prater and Son	2	15	10
October 20	By ditto out, received by Captain Sims.....	56	13	2
	By Amount of Bricks sold per ditto	60	0	0
	By Ship's Share of Two Passengers.....	22	0	0
28	By Amount of Homeward Freight	3831	15	6
		4995	16	0

AVERAGES EXEMPLIFIED.

It has been already observed P. 174) that General Averages must be borne or paid, in due proportion, by the Proprietors of the whole Ship and Cargo; and Particular Averages by the Owners of the Article which suffered damage.

In computing a General Average for Masts, Rigging, &c. cut away, a deduction is made of ⅓ from the Cost of replacing them, as the new articles are supposed to be so much better than the old; but Goods thrown overboard are valued at the sum they would have netted had they arrived safe.

When a Ship, Cargo, and Freight are fully insured, the Underwriters or Insurers are responsible to the Proprietors for General and Particular Averages.—A Statement of such an Account may be briefly exemplified in the following manner.

Suppose a Ship from Jamaica to London had, in the course of her Voyage, suffered the following Damages; required the General and Particular Average Loss.

GENERAL AVERAGE.

Cost of replacing Masts, Cables, &c. cut away	£300	
Deduct ⅓ for newness	100	
		£200
Anchor lost, which cost		50
10 Puncheons of Rum thrown overboard		200
Sundry Charges of Pilotage, &c.		50
Amount of General Average Loss		£500

PARTICULAR AVERAGE.

Of 80 Hhds. of Sugar shipped, a part was so much damaged, that the Deficiency of 20 Casks, on a comparison with 60 that arrived free from Damage, was 10 Hhds. which at £25 each amount to £250

VALUE OF SHIP, CARGO, AND FREIGHT.

Ship valued at	£5000	
Cargo, Net Proceeds, ℔ Account Sales	8000	
Gross Freight	2000	
Portage Bill Deducted	100	
	1900	
		£14900

STATEMENT FOR GENERAL AVERAGE.

If £14900 : £500 : : £100 : £3 7s. 1d.

STATEMENT FOR PARTIGULAR AVERAGE.

If £2000 (Value of 80 Hhds. of Sugar) : £250 : : £100 : £12 10s.

The Insurers, therefore, will have to pay £3. 7s. 1d. ℔ Cent. for General Average on £14900. the Value of Ship, Cargo, and Freight; and for Particular Average, £12. 10s. ℔ Cent on £2000. the Value of the Sugars*.

In time of War, it is customary with the Insurers to stipulate for a certain Premium, but they agree in case the Ship sail with convoy, and arrive, to return so much ℔ Ct.; and this return is usually made when the Averages (if any) are settled.

Now, suppose the Premium on the above 80 Hhds. of Sugar were 8 Guineas ℔ Cent. to return 3 ℔ Cent. for Convoy, which took place, the adjustment for Average and return of Premium would stand thus:

	£.	s.	d.
General Average on £2000. at £3 7s. 1d. ℔ Cent.	67	1	8
Particular Average, £250.	250	0	0
Return of Prem. on £1750. (the Value of Sugar that arrived) at 3 ℔ Cent.	52	10	0
The Underwriters must pay the Assured	369	11	8

Which is £18. 9s. 7d. ℔ Cent.—For,

If £2000. : £369. 11s. 8d. : : £100. : £18. 9s. 7d.

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* The quantum of Damage on Sugars shipped is estimated, without paying any regard to the Invoice from the West Indies, as follows:

	Cwt.		
Of 80 Hhds. of Sugar, the 60 which were landed free from Damage weighed at the King's Beam, Gross	840	0	0
20 Hhds. therefore, on an average, weighed Gross	280	0	0
But the Gross weight of the 20 Hhds. that were much damaged, was	155	0	0
Deficiency, or Net Damage	125	0	0

	Cwt.	qr.	lb.
1 Hhd. of the 60 undamaged, was	14	0	0
Tare at the King's Beam	1	2	0
Net Weight of each Hhd.	12	2	0

And as the Insurance was made at £25. per Hhd. say,

If 12 Cwt. 2 qrs. : £25. : : 125 Cwt. : £250.

to be paid by the Underwriters.

FACTORAGE ACCOUNTS.

VARIOUS other Forms of Accounts might be here added, which belong to particular kinds of Business, but their arrangements depend, in some measure, on the fancy of the Book-keeper. It may, however, be proper to notice a form which is generally observed when two Merchants reciprocally act as Agents and Employers to each other. Such transactions are distinguished by the mark *h* | *a* or *m* | *a* meaning *his Account*, or *my Account*. For instance, the Account of John Biddle, in the foregoing Ledger, (Fol. 10) might have been opened under two separate heads:—Thus the Sugar and Cotton which I sold on his Account might have been inserted under the Title, JOHN BIDDLE, *h* | *a*, and the Adventure from Grenada, which he executed on my Account, under that of, JOHN BIDDLE, *m* | *a*.

These distinctions are peculiarly useful in cases of Bankruptcy; for if an Agent fail, the Employer can claim and recover his Consignments, or any Balances which may be due upon them; but if the Employer himself become insolvent, all such Property must be given up to his Creditors.

When Merchants and their Agents reside in different countries, their Books are mostly kept in the currency of the places of their respective residence.—Inner columns are, however, allotted in the Ledger for inserting and comparing the different Currencies whence an Exchange Account is formed, and the Gains or Losses of this Account are finally carried to Profit and Loss*. See Page 213.

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* Exchange being a subject necessarily connected with Merchants' Accounts, a short system is here annexed, which may be considered the more useful, at this time, as it comprehends the alterations recently made in the Exchanges of France, Holland, and Italy.

As the following Tract is merely intended for School practice, it is rendered as concise and simple as the nature of the subject would allow. Those places are chiefly noticed which have a direct Exchange with London, and which are comprehended in Lloyd's List; Persons, however, who understand what is here explained may easily inform themselves of any further particulars by consulting larger works, such as The *Negociator's Magazine*, the *British Negociator*, *Lex Mercatoria*, (5th Edition, by Mortimer,) *Tesbemacher's Tables*, *Bewicke's Tables*, &c.

APPENDIX.

ON EXCHANGES.

EXCHANGE is the paying or receiving of money in one country for its equivalent in the money of another country, by means of Bills of Exchange. It is here divided into three parts.

I. On Bills of Exchange.

II. On the Monies of Exchange, with Rules for calculating their comparative Value.

III. On Arbitration of Exchanges, with Rules for drawing and remitting to the greatest advantage.

PART I.

ON BILLS OF EXCHANGE.

A BILL OF EXCHANGE is a written Order for the Payment of a certain sum of Money, at an appointed time.

The Person who draws the Bill is called the *Drawer*, and he to whom it is addressed the *Drawee*, who is also called the *Acceptor*, when he engages to pay the Bill; and the Person to whom it is ordered to be paid is called the *Payee**. There are other Persons occasionally concerned in a Bill of Exchange, such as the *Buyer*, or *Remitter;* the *Seller*, or *Negociator;* and the *Holder*, or *Possessor*.

When the *Holder* of a Bill disposes of it, he writes his name on the back, which is called indorsing, and every Indorser is a security for the payment. The Payee should be the first Indorser; and if he indorse the Bill in favour of any particular person, it

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* See p. 59 Bill 2.—G. Holland is the *Drawer*, G. Binns the *Payee*, and A. B. the *Drawee* and *Acceptor*.

is called a *Special Indorsement*, and the person to whom it is thus made payable is the *Indorsee*.

When a bill is presented for acceptance, it is generally left until the next day, and the common way of accepting it is, for the Drawee to write his name at the bottom, with the word *accepted;* but any other writing by him or his clerk, which does not imply a refusal, is deemed a legal Acceptance*.

If a Bill be refused acceptance, it is put into the hands of a Notary Public, and noted for non-acceptance; and if an accepted Bill be refused payment, it is noted or protested accordingly, and returned to the Drawer, by which he or any of the Indorsers are liable to pay the Bill, with all Costs; but if the Holder make any unnecessary delay in returnining it, he can sue the Acceptor only.

The TERM of a Bill varies according to the agreement of the parties, or the custom of the countries: some Bills are drawn at sight, others at a certain number of days after sight or after date, and some are drawn at *Usance*.

USANCE is the usual Term of Bills between certain places, such as One, Two, or Three Months after date†, and Double or Half Usance means Double or Half the usual time.

DAYS OF GRACE are a certain number of Days granted after the Term of a Bill is expired; in Great Britain and Ireland, Three Days are allowed, except for Bills at sight, which must be paid when presented.

The PAR OF EXCHANGE‡ is the intrinsic Value of the Money

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* For the Laws of Bills of Exchange, see KYD, Edition 3d.

† When the Term of a Bill is expressed in Months, Calender Months are understood.—Thus, if a Bill at One Month be dated Jan. 1, the Term or Month expires Feb. 1; and if the Bill were dated Jan. 28, 29, 30, or 31, the Month would expire on the last day of February; but on Leap Year, allowance must be made for the intercalary day.

‡ The Par of Exchange is not, in general, accurately fixed, on account of the frequent alterations made in the Coins of different Countries, and likewise the fluctuation in the comparative Value of Gold and Silver; the Par is, perhaps, best determined by the Estimate of Merchants at any particular time; but Books on the subject are generally confused and contradictory, which is frequently owing to the want of distinguishing between *Intrinsic* and *Political Par*. The Pars here given (P. 185 and 195) though taken from the best authorities, are not all considered perfectly correct, but they are sufficiently so to shew whether the Course of Exchange is for, or against, a place.

of one country, compared with that of another country, with respect both to the Weight and Fineness.*

The COURSE of EXCHANGE is the current Price of Monies of Exchange, as established between different places. This Rate or Price is seldom at par, but fluctuates, according to the circumstances of Trade, or the demand for Bills.

By the operation of Bills of Exchange, reciprocal Debts, due in distant places, are discharged, without the risk or expence of remitting Specie.

Suppose, for example, *A.* of London is Creditor to *B.* of Paris 100l. and *C.* of London Debtor to *D.* of Paris 100l. both Debts may be discharged by a transfer of Debtors and Creditors, thus, *A.* draws a Bill on *B.* which *C.* purchases and remits to *D.*

Here *C.* of London pays *A.* of London, and *B.* of Paris pays *D.* of Paris; and in this manner equal Debts may be settled without sending Money from one place to another.

But when the Debts between two places are unequal, the balance must be remitted either in Money or Bills; and as the latter mode is the most convenient, the increased demand for Bills enhances their price; or, in other words, raises the Course of Exchange in favour of the place where the balance is to be sent, and *vice versâ.*

Hence the Fluctuation in the Course of Exchange arises from the Balance of Remittance; and this is mostly caused by the Balance of Trade, which is the difference between the commercial Exports and Imports of any one place with respect to another—for instance, if the Exports of London to Paris be 100l. and her Imports from the same place 200l. the Balance of Trade is against London, and in favour of Paris.

Now, if London send the Balance to Paris in Bills, the demand may be supposed to raise their Price; and if the Par be-

* By Fineness is understood the proportion of pure Gold or Silver, and of Alloy in any Coin. In England the Standard of Gold is 22 *Carrats fine:* that is 22 Parts of pure Gold and 2 of Copper, the Carrat being the 24th Part of the Weight. The Standard of Silver is 11 oz. 2 dwts. of pure Silver to 18 dwts. of Copper, making together One Pound Troy. This Standard is said to have been fixed in the Reign of Richard I. by Persons from the Eastern Parts of Germany, called *Easterlings*, and hence the word *Sterling*, which is now applied to all lawful Money of Great Britain.

tween those places be 24 livres for £1. Sterling; but on account of the scarcity of French Bills, the Course of Exchange is only 23 Livres; in such case, London loses by the Remittance, and instead of 100l. must pay 104l. 6s. 11½d. for as 23 : 24 : : 100 : 104 6 11½.

When the Course of Exchange runs high against any place, it becomes the interest of individuals there to remit their Balances in Specie, instead of Bills. Such Remittances tend to reduce the Price of Exchange nearer to Par; they are sometimes, however, considered injurious to the Country from whence they are made, and are therefore occasionally prohibited, though Remittances in Bullion are always allowed.

PART II.

MONIES OF EXCHANGE,

WITH

Rules for calculating their comparative Value.

Monies of Exchange and of Account are mostly the same; in some places they are *imaginary*, as the Pound Sterling in England, and in others *real*, as the Shilling or Penny.

Monies of Exchange may be also distinguished into *certain* and *uncertain*, according to the custom of countries:—thus England gives a fixed sum (the Pound Sterling) for a variable sum of the Money of France, Holland, Hamburg, and Venice, and she gives an uncertain or fluctuating Price for a certain Sum or Coin of the Money of other trading Places; such as the Piastre of Spain, or the Milree* of Portugal.

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* It may be here observed, that English Writers on Exchanges do not always spell the Foreign Monies after the Foreign manner, and they even frequently differ among themselves. In the present Tract, the most general mode of English Spelling is adopted.

The following TABLE *shews the* COURSE *of* EXCHANGE, *according to Lloyd's List, Sept.* 5, 1804, *and also the Par, Usance, and Days of Grace, with respect to London.*

LONDON ON	Course of Exchange.	Par.	Usance.	Days of Grace.
Amsterdam	37 6	36 7	1 m|d	6
Hamburgh	35 10	34 8*	1 m|d	12
Paris	25 2	24 11	30 d|d	10
Madrid	34	39	2 m|s	14
Leghorn	49	54	3 m|d	—
Naples	38	45	3 m|d	3
Genoa	45	50	3 m|d	30
Venice	59	48	3 m|d	6
Lisbon	61	67	30 d|d	6
Dublin	12¼	8⅓	See p.190	3

By comparing the Par with the Course of Exchange, it appears that

Amsterdam gives *London* 37s. 6d. Flemish for £1. Sterling, which is above Par.

Hamburgh gives 35s. 10d. Flem. for £1. Sterl. which is above Par.

Paris gives 25 Livres 2 Sous for £1. Sterl. which is above Par.

Madrid gives the Piastre for 34d. English, which is under Par.

Leghorn gives the Dollar for 49d. which is under Par.

Naples gives the Ducat for 38d. which is under Par.

Genoa gives the Pezza for 45d. which is under Par.

Venice gives 59 Livres, for £1. Sterling, which is above Par.

Lisbon gives the Milree for 61d. which is under Par.

Dublin gives £112¼ Irish for £100 English, which is above Par.

The following Rule will shew when the Exchange is favourable or unfavourable.

The lower the Course of Exchange runs, the more favourable it is to the Place or People in whose Money it is reckoned, and vice versâ.

Hence, according to the above Table, the Exchange is, in every instance, favourable to London; but in all such computations, Interest should be allowed for Usance, or the time which Bills may have to run.

* See Note, p. 188.

AMSTERDAM.

There are two Sorts of Money in Holland, called *Banco* and *Currency*—the former generally bears a small Premium called *Agio*, and all Bills of Exchange are valued and paid in *Banco*.

Accounts are kept in Guilders, Stivers, and Pennings; and also in Pounds, Shillings, and Pence Flemish.

16	Pennings	= 1 Stiver (= 2 Pence Flemish)
20	Stivers	= 1 Guilder, or Florin.
2½	Guilders	= 1 Rix Dollar.
6	Guilders	= 1 Pound Flemish.

ALSO,

8	Pennings	= 1 Groot, or Penny Flemish.
12	Pence	= 1 Shilling.
20	Shillings	= 1 Pound.

Dutch Money is reduced to English by saying,—*As the given Rate of Exchange to £1. Sterling, so the given Dutch to the Sterling sought:*—and sterling is changed to Dutch by reversing this analogy.

Banco is reduced to Currency by saying—As 100 + Agio : 100 :: Banco : Currency; and Currency is changed to Banco by the reverse statement.

EXAMPLES.

Reduce 8132 Guilders 16 Stivers into Sterling; Exchange at 10 Florins or Guilders 8 Stivers ℔ Pound Sterl. (=34s. 8d. Flem.)

G.	S.	£.St.		Guil.	Stiv.
If 10	8	: 1	::	8132	16
20				20	
208				208)162656(	£. 782 Answ.
				1456	
				1705	
				1664	
				416	
				416	
				000	

Reverse Analogy.

L.	G.	S.		£.	Guild.	Stiv.
As 1	: 10	8	::	782	: 8132	16

DECIMALLY.

$8 = \frac{8}{20} =, 4$

$16 = \frac{16}{20} =, 8$

If 10,4 : 1 :: 8132,8 : 782

When the Price is given in Flemish, say—

				Fl.	St.
As 34	8	: 1	:	8132	16
6				20	
208				)162656(	782

Reduce 852l. 12s. 6d. Sterling into Dutch Money; Exchange at 10 F. 6 St. 4 Pen. ℔ Pound Sterling = 34s. 4½d. Flem.

L.	St.		Fl.	St.	Pen.		L.	S.	D.
If 1	:		10	6	4	::	852	12	6
20			20				20		
20			206				17052		
12			16				12		
240			3300				204630		
							3300		
								16	
							24,0)67527900,0(		2813662½
							480		20)17585,3 14½
							195		Guild. 8792,13 14½
							192		
							32, &c.		

DECIMALLY.

If 1 : 10,3125 :: 852,625
10,3125
4263125
1705250
852625
2557875
8526250
8792,6953125
20
13,9062500
160
14,5000000

If the above Course of Exchange had been given in Flemish, the Operation would be as follows:—

L.	St.	Fl.	S.	D.		L.	S.	D.	:			
If 1	:	34	4½	::	852	12	6	:	8792	13	14½
12					20						
412					17052						
8					12						
3300					204630						
					3300						
							16				
					24,0)67527900,0(				2813662½		
					480				20)17585,3		14½
					195		Guild.		8792,13		14½
					192						
					32, &c.						

OR THUS BY PRACTICE.

10s ½	852	12	6
4 ⅕	426	6	3
4d 1/12	170	10	6
½ ⅛	14	4	2½
	1	15	6¼ + 1/16
£.Fle.	1465	8	11¼
		6	
Guild.	8792	8	
Stiv.		5	8 = 11d.
Penn.			6 = ¼
			½ = 1/16
Guild.	8792	13	14½

QUESTIONS FOR EXERCISE.

Reduce 2210 Guilders Banco into Currency; Agio, 3⅛ ℔ Cent.

Answer. Guil. 2279 St. 1 Pen. 4.

Reduce 2279 Guilders, 1 Stiver, 4 Pennings Currency into Banco; Agio, 3⅛ ℔ Cent.——Answ. 2210 Guilders.

Reduce 9177 Guilders, 6 Stivers, 14 Pennings Currency of Holland, into English Money; Exchange at 35s. 10d. Flemish ℔ £. Sterling, and Agio, 4⅜ ℔ Cent.

Answer. £817 18s. 5¼d. Sterling.

HAMBURGH.

There are two sorts of Money at Hamburgh, called *Banco* and *Currency**. *Banco* bears a considerable Premium, the *Agio* being from 18 to 25 ℔ Cent.; and all Bills of Exchange are valued and paid in this Money.

Accounts are kept in Marks and Shillings, both *Banco* and *Currency*—Also in Pounds, Shillings, and Pence *Flemish*, but this is an imaginary money, and only used in Exchanges.

12 Phennings .	= 1 Shilling	Hambro' Banco and Currency†.
16 Shillings	= 1 Mark.	
2 Marks . .	= 1 Dollar of Exch.	
3 Marks . .	= 1 Rix Dollar.	

ALSO,

6 Phennings, .	= 1 Groot, or Penny,
12 Pence . .	= 1 Shilling,
20 Shillings . .	= 1 Pound,

} Flemish.

HENCE,

6 Shillings Hambro' Banco = 1 Shilling Flemish, and

3 Marks Banco = 8 Shillings Flemish.

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* The Monies of Hamburgh may be more particularly distinguished under Five Heads:

I. *Bank Money*, which is inscribed in the Bank Books, and transferred in Payment from one Person to another.

II. *Specie*, or the hard Rix-dollar, worth (full weight) about ½ per Cent more than Banco.

III. *The Gold Ducat*, which is about 1 per Cent. better or worse than Banco, according to the Price of Bullion.

IV. *Light Coin*, composed chiefly of Foreign Monies, which lose about 38 per Cent. against Banco.

V. *Currency*, which consists of various denominations of Silver Money coined at Hamburgh since the year 1726.

The Par between Hambro' Banco and Currency is reckoned at 23 per Cent. Agio, or 13 Marks Banco for 16 Marks Currency.—The Par between English Money and Currency is 43s. Flem. for £1. Sterl.; but there can be no permanent Par with Banco, because the Agio is fluctuating.—If the Agio be 23, one Pound Sterl. equals 34s. 11¼d. but by the estimate of Merchants, the Par is from 34s. 7d. to 34s. 10d. varying according to the Price of gold and silver, and the fluctuation of the Agio.

† Hamburgh Money was formerly distinguished by the word *Lubs* (from Lubeck, the place of coinage;) but this term, though still retained in books of exchange, seems out of use among men of business, the word *Hambro'* being substituted.

EXAMPLES.

Reduce 3965 Marks, 10 Shill. Banco into Sterling; Exchange at 35s. 3d. Flemish ℔ £. Sterling.

Fl.S.	D.		L.St.	Marks.	S.
If 35	3	:	1	3965	10
12				16	
423				63450	
				2	

332) 126900 (£300 Sterling.
1269

Reduce £300 Sterl. into Marks and Shillings Banco; Exchange, at 35s. 3d. Flemish ℔ £. Sterling.

L.	S.	D.		L.
If 1.	35	3	:	300
	12			
	423			
	300			

Marks. S.
32)126900(3965 10
96
309, &c.

OR THUS.

Fl S.	Marks	S
20 —	7.5	:: 35.25
Reduced = 4	1.5	1.5
		4)52,875
Marks in 1 £. St.		13,21875
		300
Marks in 300 £. St.		3965,62500
		16
Shil.		10,0000

Reduce 4500 Marks Current into Sterling Exchange at 35s. 6d. Flemish ℔ £. Sterling, and Agio 20 ℔ Cent.

If 120 : 100 :: 4500 : 3750.

S.	D.	L. Sterl.	M. Banco.	L. Sterl.	S.	D.
Again—If 35	6	: 1	:: 3750	: 281	13	9½ Answer.

OR THUS BY CONJOINED PROPORTION:

Current Marks 120 = 100 Marks Banco.
Marks Banco 3 = 8 S. Flemish.
Flemish S. 35 6 = 1 £. Sterling.
45000 Marks Currency.

Products 12780 ÷)3600000(281 13 9½.

QUESTIONS FOR EXERCISE.

Reduce 8234 Marks, 10 Shillings Banco into Sterling; Exchange at 33s. 10d. Flemish ℔ £. Sterl.—Answer. £649 0s. 8¼d.

Reduce 8732 Marks Current into Sterling; Exchange at 34s. 5d. Flemish, ℔ £. Sterling, Agio 20 ℔ Cent.

Answer. £563 16s. 2¼d.

PARIS.

ACCOUNTS in France are kept in Livres, Sous, and Deniers, and also in Francs and Cents.

12 Deniers . . . . . = 1 Sou, or Sol.
20 Sous . . . . . = 1 Livre Tournois.
3 Livres . . . . . = 1 Ecu.

ALSO,

10 Centimes . . . . = 1 Décime.
10 Décimes, or 100 Cents. = 1 Franc.
80 Francs . . . . . = 81 Livres.

Thus the Franc, or new Livre = 243 Deniers, being $1\frac{1}{4}$ ₱ Cent. better than the old Livre Tournois, which = 240 Deniers*.
Hence, as 81 : 80 :: Francs : Livres.

EXAMPLES.

Reduce 197 Francs, 7 Décimes, 5 Centimes, into Livres, Sous, and Deniers.

P.	Liv.	Fr. Cents.
If 80 :	81 ::	197,75
		81
		19775
		158200
80)		16017,75
Livres.		200,221875
		20
Sous.		4,437500
		12
Den.		5,250000

REVERSE OPERATION.

Liv.	
	200
4 Sous =	,2
5 Den. =	,0208333 $\frac{1}{3}$
$\frac{1}{4}$ Den. =	,0010416 $\frac{2}{3}$
	200. 2218750
	80
81)	160177500000(197.75
	81
	791, &c.

---

* Francs and Livres were formerly synonymous, but, in a late Coinage, the 5 Livre Pieces were, by some accident, made too heavy, being worth $101\frac{1}{4}$ Sous instead of 100; the new Franc has been therefore adopted in conformity to this accidental value.

The following are the principal Alterations recently made at Paris in the French Exchanges.

Paris gives	London,	23 Francs 95 Cents.	for £1. Sterling,	more or less.
	Amsterdam,	3 Francs	for 55d. Flemish,	
	Hamburgh,	190 Francs	for 100 Marks Banco,	
	Madrid,	14 Francs 50 Cents.	for 1 Pistole,	
	Leghorn,	5 Francs 25 Cents.	for 1 Pezza di Otto,	
	Genoa,	4 Francs 95 Cents.	for 1 Pezza di Lire,	

Paris exchanges with London by giving a variable number of Livres, Sous, and Deniers, or of Francs and Cents for the Pound Sterling; also the Ecu for a variable number of English Pence.

EXAMPLES.

Reduce 7909 Livres, 13 Sous, into English Money; Exchange at 23 Livres, 15 Sous ℔ £. Sterling.

	Liv.	Sous.	L.	Livres.	Sous.
If	23	15	: 1 ::	7909	13.
	20			20	
	475			475)158193(	333 0 9
				1425	
				1569	
				1425	
				1443	
				1425	
				20, &c.	

DECIMALLY.

If 23,75 : 1 :: 7909,65

1

23,75)7909,65(333,0379

7125 .20

7846 0,7580

7125 12

7215, &c. 9,0960

REVERSE ANALOGY.

If 1 : 23 15 :: 333 0 9 : 7909 13.

Reduce £875 17s. 6d. into Livres, &c.; Exchange at 23 Liv. 15 Sous, ℔ £. Sterling.

L	Liv.	Sous.		L.	S.	D.
If 1	: 23	15	::	875	17	6
20	20			20		
20	475			17517		
12				12		
240				210210		
				475(2,0		
24,0)9984975,0(41604,0,625						
96						12
38				20802 : 0 : 7,500		

DECIMALLY.

	L.	Liv.	L.
If	1 :	23,75 ::	875,875
			23,75
			20802,03125
			20
			0,62500
			12
			7,50000

BY PRACTICE.

	875	17	6
	23	15	
	2625		
	1750		
Sous 10 = ½	437	10	
5 = ½	218	15	
Shil. 10 = ½	11	17	6
5 = ½	5	18	9
2. 6 = ¼	2	19	4½
Liv.	20802	0	7½

OR THUS.

	875	17	6
			8
	7007	0	0
			3
	21021	0	0
5 S. = ¼ —	218	19	4½
Liv. ..	20802	0	7½

QUESTIONS FOR EXERCISE.

Reduce 6524 Francs, 10 Cents, into Livres.

Answer, 6605 Liv. 13 Sous.

Reduce £728. 15s. into Francs and Cents.; Exchange at 23 Liv. 10 Sous ℔ Pound. Sterling,—Answ. 16914 Francs, 19 Cents.

Reduce 2385 Livres, 11 Sous, into Sterling; Exchange at 25⅞d. ℔ Ecu.—Answ. £85 14s. 6¼d.

Reduce 4359 Livres, 15 Sous, 6 Deniers, into Sterling; Exchange at 24 Francs, 25 Cents. ℔ Pound Sterling.

Answ. £177. 11s. 3½d.

MADRID.

Accounts in Spain are principally kept in Piastres, Rials, and Maravedies.

34 Maravedies	=	1 Rial.
8 Rials	=	1 Piastre.
4 Piastres	=	1 Pistole of Exchange.
375 Maravedies	=	1 Ducat.

Exchanges between Spain and England are negociated by the Piastre, also called the Pezza, Dollar of Exchange, and Piece of Eight. The Ducat, or Ducadio di Cambio, is sometimes used in Exchanges, as also the Pistole*.

EXAMPLES.

Reduce 2375 Piastres, 16 Rials, 17 Maravedies, into Sterling, at 34d. ℔ Piastre.

Piast.	d.	Piast.	Rials.	Marv.
If 1	: 34 ::	2375	6	17
8		8		
8		19006		
34		34		
472		646221 × 34 ÷ 472 = £336 11s. 5½d. + ⅛.		

---

* The Money of Spain is distinguished into Plate and Vellon, and the former is to the latter as 32 to 17—that is, 32 Rials Vellon = 17 Rials of Plate. In Exchanges with England Plate only is used. A difference is sometimes made between the Effective Money and the Government Paper—There is also a difference between the monies used for exterior and interior Commerce; the latter money even varies in different Provinces of Spain.

The foregoing Question may be proved by reversing the Proportion, or thus by Practice.

		2375	6	17	at	2s.	10d.
2 S.	= $\frac{1}{10}$	237	10				
8 d.	= $\frac{1}{3}$	79	3	4			
2 d.	= $\frac{1}{4}$	19	15	10			
4 R.	= $\frac{1}{2}$		1	5			
2	= $\frac{1}{2}$			$8\frac{1}{2}$			
17 M.	= $\frac{1}{4}$			2	+ $\frac{1}{9}$		
		£336	11	$5\frac{1}{2}$	+ $\frac{1}{8}$		

QUESTIONS FOR EXERCISE.

Reduce 4326 Piastres, 6 Rials, 25 Maravedies into Sterling; Exchange at $38\frac{1}{8}$d. ℔ Piastre.—Answ. £691 16s. $10\frac{1}{2}$d.

Reduce 16144 Piastres, 4 Rials, 22 Maravedies Vellon, into Sterling; exchange at $34\frac{1}{2}$ ℔ Piastre of Plate.

Answer. £1232 18s. $3\frac{1}{4}$d.

LISBON.

In Portugal, Accounts are generally kept in Milrees and Rees, and they are distinguished by a mark set between them;—thus, 782 ⊙ 355, that is, 782 Milrees, 355 Rees.

400 Rees . . . = 1 Crusado.
1000 Rees . . . = 1 Milree.

As Rees are Decimal Parts of a Milree, Exchanges are best calculated by Decimals, and proved by reversing the Proportion.

QUESTIONS FOR EXERCISE.

Reduce 827 ⊙ 160 into Sterling; Exchange at $63\frac{3}{8}$ ℔ Milree.

Answer. £218. 8s. $5\frac{1}{4}$d.

Reduce 7434 Crusados, 347 Rees into Sterling, at 65d. ℔ Milree.

Answer. £805. 8s. $10\frac{1}{2}$d.

LEGHORN.

KEEPS Accounts in Piastres, Soldi, and Denari; and Exchanges with London are likewise computed by these Denominations.

12 Denari . . . . = 1 Soldi.
20 Soldi . . . . . = 1 Piastre, or Dollar.

Leghorn exchanges with some places in the Piastre of 8 Rials, or 5 Livres, 15 Sols.

Reduce 1876 Piastres, 12 Soldi, 6 Denari, into Sterling at 50¼d. ℔ Piastre.—Answer, £392. 18s. 4¼d.

NAPLES AND GENOA.

NEGOCIATE their Exchanges, like Leghorn, dividing their Pezze, Ducats, or Dollars of Exchange into Soldi and Denari. The same may be observed of most other parts of Italy and the Italian Isles. At Naples, however, and in Sicily, the Ducat Regno is divided into 100 Grains.

VENICE.

VENICE negociates Exchanges with London by giving an uncertain number of Livres or Lire Picole for the Pound Sterling.*

12 Denari . . . = 1 Soldo.
20 Soldi . . . . = 1 Lira.
6⅓ Livres, or Lire = 1 Ducat Current.

Reduce 7359 Livres, or Lire Picole, into Sterling; Exchange, 59¾ Liv. ℔ £. Sterling.—Answ. £123. 3s. 3d.

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* Formerly Venice negociated Exchanges with London by giving the Ducat Banco for an uncertain number of Pence Sterling; but the Bank Money of that place has been of late at a considerable Discount.

There are at Venice three sorts of Money, or Valuta, namely, *Valuta di Banco*, in which the Bank keeps Accounts; *Valuta Corrente*, which is the Standard of their coin; and *Valuta Picola*, used for the sale and purchase of Merchandize:—The first sort has been reckoned 20 per Cent. better than the second, and the second 20 per Cent. better than the third.

The foregoing are the principal places in Europe with which London has a direct Exchange.—Negociations, with other places, are mostly made by Bills on Amsterdam, Hamburgh, or Venice. The following are their Monies of Exchange :—

			Par	nearly.
			s.	d.
Antwerp		Exchanges in Francs and Cents, and also on the Rix Dol. = 48 Patars, 768 Pen.	= 4	6
Augsburg	1	Florin = 60 Creutzers = 240 Penins	= 3	0
Basil	1	Florin = 60 Creutzers, and 36 Creutzers = 1 Livre = 20 Sols = 240 Deniers	= 3	0
Berlin	1	Rix Dollar = 24 Gros = 288 Deniers	= 4	6
Constantinople	1	Piastre = 40 Parats = 120 Aspers	= 4	6
Copenhagen	1	Rix Dollar = 6 Marks = 192 Sols = 2304 Deniers	= 4	6
Franckfort	1	Rix D. = 1½ Flor. = 22½ Batz = 90 Creutz. = 360 Penins	= 4	6
Geneva	1	Ecu = 3 Liv. = 60 Sols = 720 Den.	= 3	9
Leipsic	1	Rix Dol. = 1½ Flor. = 24 Gros = 488 Deniers	= 4	6
Palermo	1	Ounce = 2½ Ecus = 30 Tarins = 60 Carlens = 600 Grains.	= 12	6
Petersburgh	1	Ruble = 100 Copecs = 200 Moscoes	= 2	6
Rome	1	Crown = 10 Julios = 100 Bayocs	= 6	1
Stockholm	1	Rix Dollar = 48 Shillings = 576 Deniers	= 4	6
Vienna	1	Rix Dollar = 1½ Florins = 90 Creutzers = 360 Penins	= 4	6

Most other Trading Places, in the Northern Parts of Europe, exchange on the Rix Dollar—in Dantzic, however, the Florin is used, which is worth 10d. Sterling; and in Koningsberg, the Florin, which is worth about 1s. 1½d. Sterling.

DUBLIN.

Accounts in Ireland are kept in Pounds, Shillings, and Pence, as in England; the Par of One Shilling English is One Shilling and One Penny Irish; and therefore £100 English = £108. 6s. 8d. Irish; but the Course of Exchange varies from 6 to 20 ℔ Cent.

EXAMPLES.

Reduce £525. English into Irish, at Par.

12)525
+43 15

13)568 15 Irish.
—43 15

525 0 English.

Reduce £748 10s. English into Irish; Exchange at 12½ ℔ Cent.

If 100 : 112 10 :: 748 10 : 842 1 3

And to reduce Irish to English,

If 112 10 : 100 :: 842 1 3 : 748 10

BY PRACTICE.

748 10
12½ = ⅛ + 93 11 3

9)842 1 3 Irish.
—93 11 3

748 10 0 English.

QUESTIONS FOR EXERCISE.

Reduce £787. 15s. English into Irish; Exchange at 11⅝.

Answer. £879. 6s. 6d.

Reduce £876. 12s. 6d. Irish into English, according to the present Course of Exchange. Page 185, with Proof.

Bills drawn from London on Dublin are generally either at 21 Days Sight, or 30 Days Date; also at 31 Days sight, 45 Days Date, and 60 Days Date, and the Price of Exchange is stipulated accordingly. Thus, if the Course be 12¼ at 21 d|s, it will be 12⅜ at 31 d|s; 12½ at 45 d|d: and 12¾ at 60 d|d. each advance being nearly equal to the interest for the corresponding time.

INLAND BILLS.

Several places in Great Britain exchange with London at a small premium in Favour of London, such as 1 or 1¼ ℔ Cent. Thus a Bill of £860. drawn at Edinburgh on London, at a Premium of 1⅛ ℔ Cent. will cost £871. 16s. 6d.; but the Premium is generally commuted for Time—that is, by drawing the Bills on London at a certain number of Days after Date, and according to this Practice, 73 Days = 1 ℔ Cent.—(See p. 164.)

AMERICA AND THE WEST INDIES.

In North America and the West Indies, Accounts are kept in Pounds, Shillings, and Pence, as in England; but as there are here but few Coins, a Paper Currency is substituted, which is generally at a considerable Discount, and which may be computed in the following manner:—

Reduce £845. 17s. 6d. Currency into Sterling; Exchange at 80 ℔ Cent.

	Cur.		Sterl.				
If	180	:	100				
Reduced	18	:	10				
	9	:	5	::	845	17	6
							5
					9	)4229	7 6
						469	18 7½ Sterl.

Reduce £1780. Currency into Sterling; Exchange at 40 ℔ Cent.
Answer. £1271. 8s. 6¾d.

Reduce £917. 18s. Sterling into Currency, at 75 ℔ Cent. With Proof*.

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* Questions in Exchange, which are performed by the Rule of Three, are proved by reversing the Proportions, and carrying the Remainders, if any, to their proper places.

PART III.

ARBITRATION OF EXCHANGES,

WITH

Rules for Drawing and Remitting to Advantage.

ARBITRATION OF EXCHANGE is a comparison made between the Exchanges of different Places, for the purpose of negociating Bills to advantage—a subject which may require some previous illustration.

In the Negociation of Bills of Exchange, there are two parties principally concerned; namely, Sellers of Bills, called *Drawers*, and Buyers of Bills, called *Remitters;* and their Interests are opposite with respect to the Price or Course of Exchange.

In directExchange, that is, when Bills are negociated between two places only, the Interest or advantage of the Drawer is the same as the Interest of the Place on which he draws, and the reverse takes place with regard to the Remitter.—Suppose, for example, *A.* of London wants to remit a Bill to Dublin of £100. Irish*, which Bill he purchases of *B.* of London, Exchange at 10 ℔ Cent. the Bill will cost £90. 18s. 2d.; but had the Course of Exchange been higher, that is, more in favour of London†, the Bill would have cost less. Suppose the Rate to be 11 ℔ Cent. the Bill will then cost only £90. 1s. 10d.—Thus, when the Exchange is in favour of London, it is in favour of the London Remitter, and against the London Drawer, and *vice versa.*

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* Bills of Exchange are mostly drawn in the Money of the Places where they are to be paid.

† When London gives the *Certain*, the higher the Exchange is, the more it is in her favour; but the reverse takes place, when she gives the *Uncertain* or variable Price. See page 184 and 185.

When a Bill of Exchange is purchased, and remitted to the place on which it is drawn, in order to gain by the Re-exchange from the same place, the Profit should be at least equal to the Interest of the Bill.

Suppose, for example, *A.* of London purchases a Bill on Dublin of £500 Irish, at 21 Days Sight, Exchange 10 ℔ Cent.; at what Price should the Amount be remitted back in a Bill on London of 21 Days sight, to afford *A.* 5 ℔ Cent. ℔ Ann. Interest?

Here it may be computed, that in 56 Days *A.* will receive his return; that is, allowing 21 Days for each Bill, with 3 Days Grace and 4 Days Passage.—Then, if £110 : £100 :: £500 : £454. 10s. 11d.=the first Price of the Bill, the Interest of which, for 56 Days at 5 ℔ Cent. is £3. 9s. 8d.—Then,
If £458. 0s. 7d. (the Amount) : £500 :: £100 : £109. 3s. 5d.

Thus if the Bill be purchased in Dublin at 9⅓ ℔ Cent. it will yield something more than 5 ℔ Ct. and if at 9¼, something less.

When Commission * and other Expences are included, the computation may be made in the following manner :—

Suppose £100 be remitted to Amsterdam at 2 Usance, Exchange 11 Fl. 15 Stiv. ℔ £. Sterling, at what Exchange must the Amount be remitted back to London in a Bill of 2 Usance, so as to prevent Loss?

Interest on £100. at 5 ℔ Cent. for 4 Months	£1	13	4
Commission at ½ ℔ Cent.	0	10	0
Double Brokerage at 4s. ℔ Cent.	0	4	0
Postage	0	0	8
	£2	8	0

If 102 8 : 100 :: 11 15 : 11 9 7.

Hence a Bill remitted back at 11 Fl. 9 Stiv. 7 Pen. will yield a Profit of £2. 8s. ℔ Cent. for 4 Months, which covers the necessary Expences, and affords 5 ℔ Cent. ℔ Annum Interest on the Remittance.

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* Bills of Exchange are generally bought and sold through the medium of Brokers, and the Agent who employs the Broker also charges his Commission.

In negociating Bills of Exchange through several Places, a Comparison must be made between the present Course or Direct Price, and the Proportional or Arbitrated Price, in order to determine where the Exchange is favourable or unfavourable; and hence the Rule of Arbitration, which is either simple or Compound.

SIMPLE ARBITRATION.

SIMPLE ARBITRATION is the Proportion between the Exchanges of any two places with respect to a third; and it is performed by the Rule of Three, either Direct or Inverse, according to the Conditions of the question.

EXAMPLES.

If the Exchange from London to Lisbon be 68d. ℔ Milree, and from London to Madrid 34 Pence ℔ Piastre, what is the Arbitrated Price between Lisbon and Madrid?—that is, how many Rees should be given for 1 Piastre?

The Solution of this Question is obvious; for, as 34 is the half of 68, the Piastre must be worth half a Milree, or 500 Rees.—Thus,

	d.		Rees.		d.		Rees.
If	68	:	1000	::	34	:	500

Suppose the Exchange between London and Paris be 23 Livres 15 Sous ℔ £. Sterling, and between London and Amsterdam 10 Florins 15 Stivers ℔ £. Sterling; how many Flemish Pence are equal to 3 Francs?

	Livres.	S.		Flor.	Stiv.		Francs.	
If	23	15	:	10	15	::	3	
	20			40			243	
	475			430			729	
	12						430	Answer.
	5700				5700		)313470(	55d. Flemish nearly.

OF NEGOCIATING BILLS.

As it seldom happens that the advised Course of Exchange and the Arbitrated Price are alike, or at Par, an advantage may be

occasionally made by drawing and remitting with judgment; in such cases the following Rule may be observed:

Draw upon the Place where the Course of Exchange is below the Arbitrated Price, and remit to the Place where the Course is above the Arbitrated Price.

EXAMPLES.

Suppose the Course of Exchange from London to Madrid be 34d. ℔ Piastre, and from London to Oporto 68d. ℔ Milree, the Arbitrated Price between Madrid and Oporto is therefore 500 Rees ℔ Piastre—but suppose *M.* of Madrid advises *L.* of London that the Exchange for Oporto is 525 Rees: which is the best mode of drawing, and what is the Profit on a bill of £100?

Here the Course of Exchange between Madrid and Oporto is, with respect to Oporto, below the Arbitrated Price, and therefore, let *L.* of London draw upon *O.* of Oporto for £100. and order him to reimburse himself on *M.* of Madrid, according to the given Course of Exchange; and let L. of London also remit the Value to *M.* of Madrid, by which he will gain £4. 15s. 3d.

Thus £100. at 68d. ℔ Milree = 352 Mil. 941 Rees, which at 525 Rees ℔ Piastre = 672 Piastres, 2 Rials, 5 Maravedies, and at 34d. ℔ Piastre, = £95. 4s. 9d.

Hence *L.* of London obtains for his Bill on *O.* of Oporto £100. for which he remits to *M.* of Madrid, £95. 4s. 9d. for his Reimbursement, and therefore gains £4. 15s. 3d.

Or the Gain might be thus found:

If 525 : 500 :: 100 : £95. 4s. 9d.

But were the advised Price 480 Rees for 1 Piastre, then *L.* of London should draw on *M.* of Madrid, and remit to *O.* of Oporto, by which he would gain £4.—For,

If 500 : 480 :: 100 : 96.

Or thus:—If 34 Pence : 1 Piastre :: £100 : 705 Pias. 7 Rials. 2 Marav. which at 480 Rees ℔ Piastre = 338 Mil. 826 Rees, and this, at 68d. ℔ Mil. = £96. Sterling.

Suppose London has to remit to Hamburgh; the Exchange is 32. 6. but Bills on Lisbon can be purchased in London at 67½ Pence ℔ Milree, and, by the latest advice, the Exchange from Hamburgh to Lisbon is 46d. Flemish ℔ Crusado:—Which is the most advantageous, to remit directly to Hamburgh, or indirectly through Lisbon.

The most simple method of solving Questions of this nature is, to find what the Pound Sterling will bring by direct and by indirect Exchange, and then compare the results.——Thus,

If 400 Rees : 46 Pence Flem. :: 1000 Rees : 115 Pence Flem.

Pence Sterling.	Pence Flem.	L. Sterl.	S. Flem.	D.	
If 67½	: 115	: : 1	: 34	1	Indirect Exchange.
			32	6	Direct Exchange.
					1s. 7d. Gain ℔ Pound.

Hence the Indirect is about 4⅞ ℔ Cent. better than the Direct. —For, if 32s. 6d. Flem. : 1s. 7d. : : £100 : £4 17 5.

Suppose *L.* of London has Orders from *P.* of Paris to remit to him at 23 Livres 12 Sous, and to draw for the Amount on *A.* of Leghorn, at the Exchange of 53d. ℔ Dollar; but *L.* finds the Exchange of London on Paris is 24 Livres.—At what Exchange should he draw on Leghorn to fulfil the Order?

Liv.	D.	Liv.
If 23,6	: 53	: : 24

24)1250,8(52 1/8 nearly.
120

50, &c.

The above Question is evidently Inverse Proportion; for as London gives Paris the Certain, and Leghorn the Uncertain, it is the Interest of London that the Price of her Pound should be high, and the Price of the Dollar low.——Here more requires less, and less more; that is, the *more* Livres are given for the Pound Sterling, the *less* should be the Price of the Dollar, to preserve the due proportion. Thus, Inverse and Direct Proportion may be always distinguished in Simple Arbitration.

COMPOUND ARBITRATION.

COMPOUND ARBITRATION discovers the most advantageous mode of negociating Bills in all cases where more than three places are concerned, and is only a continuation of several Statings in Simple Arbitration. This Rule may be also performed by Conjoint Proportion; that is, by a Series of Proportions, arranged into Antecedents and Consequents, commonly called the Chain Rule.

EXAMPLES.

Suppose the Exchange between London and Amsterdam be 11 Flor. 10 Stiv. (= 38s. Flemish) for £1. Sterling; between Amsterdam and Franckfort 6s. Flemish for 65 Creutzers; and between Francfort and Paris, 56 Creutzers for 3 Francs;—What is the Arbitrated Exchange between London and Paris?

If S. Flem. 38 : L. Sterl. 1 :: S. Flem. 6 : S. Sterl. $3\frac{3}{19}$.

If Creutzers. 65 : S. $3\frac{3}{19}$ :: Creutzers. 56 : S. D. $2\ 8\frac{160}{247}$ = 3 Francs.

If S. D. $2\ 8\frac{160}{247}$: Francs. 3 :: L. Sterl. 1 : Fr. Cents. 22 5 ℔ £. Sterling.

Operations like the above may be thus contracted by the

CHAIN RULE.

I. Distinguish the several Courses of Exchange into Antecedents and Consequents, and place them in two Columns, the Antecedents to the left, and the Consequents to the right.

II. The first Antecedent and the last Consequent to which an Antecedent is required, must be of the same Denomination.

III. The first Consequent must be of the same Denomination as the second Antecedent, and the second Consequent as the third Antecedent, and so on throughout.

IV. Mulltiply the Antecedents continually for a Divisor, and the Consequents continually for a Dividend; the Quotient will be the Answer or Antecedent required.

Such Antecedents and Consequents as are alike may be dropped or rejected, and such as admit of a common measure may be reduced to the lowest terms, like Vulgar Fractions*.

The foregoing Question performed by the Chain Rule.

ANTECEDENTS.		CONSEQUENTS.
1 Pound Sterling	=	38 Shillings Flem.
6 Shillings Flem.	=	65 Creutzers.
56 Creutzers	=	3 Francs.

$$\frac{38 \times 65 \times 3}{1 \times 6 \times 56} = \frac{7410}{336} = 22 \text{ Francs } 5 \text{ Cents.}$$

Suppose Amsterdam has to remit to London £100. Flemish, the Direct Exchange being 11 Florins 1 Stiver ℔ £. Sterling; but a Circular Exchange may be made on the following terms.—Am-

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* Operations in Compound Arbitration may be likewise facilitated by Logarithms. —Thus, from the Sum of the Logarithms of the Consequents, subtract the Sum of the Logarithms of the Antecedents; the difference will be the Logarithm of the Answer.

Any operation in this Rule may be proved by what is called the *Doctrine of Contraries*, that is, by beginning with the last Consequent and ending with the first Antecedent; and making all the other Consequents Antecedents, and the Antecedents Consequents.

The Truth of the Chain Rule may be thus demonstrated by Algebra.

Let A, B, C, D, &c be several Denominations of Money, and m, n, p, q, &c. the Numbers or Quantities of those Denominations, and let them stand thus:

ANTECEDENTS.		CONSEQUENTS.
mA . .	=	. . nB,
pB . .	=	. . qC,
rC . .	=	. . sD,
tD . .	=	. . vE,

Now to find what number of the last Denomination (E) is equal to a given Number of the first Denomination (A) let z times the last Term $= y$ times the first, that is, let $zE = yA$.

Multiply all these Equations together, the Antecedents by the Antecedents, and the Consequents by the Consequents, which will give $mA \times pB \times rC \times tD \times zE = nB \times qC \times sD \times vE \times yA$, and this Equation reduced is $mprtz = nqsvy$.

Now if the Number of the last Denomination be required, $z = \frac{nqsvy}{mprt}$; but if the Number of the first Denomination be required, $y = \frac{mprtz}{nqsv}$ Q, E, D.

sterdam to Paris at 56d. Flemish for 3 Francs; Paris to Venice 300 Francs for 60 Ducats; Venice to Hamburgh 1 Ducat for 100d. Flemish; Hamburgh to Lisbon, 50d. Flemish ℔ Crusado; and Lisbon to London 64d. Sterling ℔ Milree:—Which is most advantageous, the Direct or Circular Exchange, and what is the difference ℔ Cent.?

ANTECEDENTS.		CONSEQUENTS.
56d. Flemish . . .	=	3 Francs.
300 Francs	=	60 Ducats.
1 Ducat	=	100d. Flem.
50d. Flemish . . .	=	400 Rees.
1000 Rees	=	64d. Sterl.
How many Pence Sterl.	=	£100. or 24000d. Fl.

$$\frac{3 \times 60 \times 100 \times 400 \times 64 \times 24000}{56 \times 300 \times 50 \times 1000} = \frac{60 \times 8 \times 8 \times 24}{7}$$

13165$\frac{5}{7}$d. Sterl. = £54 17 1$\frac{5}{7}$ Circular Exchange.

And if 11F. 1 St.: £1 St.:: £100 Fl.: 54 5 11$\frac{3}{11}$ Direct Exchange.

Gain ℔ Cent. 11s. 2$\frac{5}{11}$ by Circular Ex.

When Brokerage, Commission, &c. are charged in Circular Exchanges, these Expences should be deducted from each Consequent, and the Question worked as before. Suppose in the foregoing Problem $\frac{1}{2}$ ℔ Cent. were charged, say, If 100: ,5 :: 1 : ,005, which is the common Factor to be multiplied by each Consequent, and the Product subtracted.—Thus, 3 × ,005 = ,015, and 3—,015 = 2,985 = the first Consequent, and in the same manner the rest may be found.—Or, deduct from each Consequent its 200th part.

QUESTIONS FOR EXERCISE

IN DIRECT AND CIRCULAR EXCHANGES.

If the Exchange from London to Hamburgh be 33s. 3d. Flemish ℔ £. Sterling, and from London to Paris 23 Livres 15 Sous ℔ £. Sterling, How many Francs and Cents are equal to 100 Marks?——Answer. 188 Francs 12 Cents.

If the Exchange in Hamburgh on London, at 2 Usance, be 33,—What should it be at Sight, reckoning 1 ℔ Cent. for the Time; ———Answer. 33s. 3$\frac{1}{4}$d.

If the Exchange from Paris to Madrid be 14 Francs 50 Cents. for 1 Pistole, and from Paris to London 23 Francs 95 Cents. ℔ £. Sterling, What is the Arbitrated Price between Madrid and London, that is how many Pence Sterling should be given for 1 Piastre?——Answer. 36¼d, or 36.325.

Suppose the Course of Exchange between Amsterdam and Paris be 55 Groots for 3 Francs, and between London and Amsterdam, 10 Florins 15 Stivers for 1 Pound Sterling,—What is the Arbitrated Price between London and Paris.—Answer. 23 Francs 45 Cents.

If the Exchange from France to Hamburgh be 191⅛ Francs for 100 Marks Banco,—What is the Exchange from Hamburgh to to France—that is, how many Shillings Hambro' Banco should be given for 3 Francs?——Ans. 25 Shil. 1 Phen.

Hamburgh has to remit to London; the Exchange direct is 32 Shillings and 1d. Flemish, but Hamburgh can purchase Bills on Amsterdam at 37 $\frac{9}{16}$ Stivers for 2 Marks Banco. Now, if the Exchange from London to Amsterdam be 35s. 8d. Flemish ℔ £. Sterling,—Which is the most advantageous, for Hamburgh to remit to London direct, or by the way of Amsterdam?——Answer. Hamburgh, by remitting through Amsterdam gives only 30s. 4½d. Flemish for the Pound Sterling, which is 1s. 8½d. Flemish better than by the Direct Exchange. The advantage of the Indirect, therefore, is about 5⅔ ℔ Cent.

Suppose Hamburgh has to remit to London £1757. 15s. Flem. Exchange at 35s. 6d. Flem. ℔ £. Sterling, but Bills on other Places can be had on the following terms.—Hamburgh on Paris, 54d. for 3 Francs; Paris on Venice, 300 Francs for 56 Ducats; Venice on Amsterdam, 1 Ducat for 100d. Flemish; Amsterdam on Lisbon, 45d. Flemish for 1 Crusado; Lisbon on London, 1 Milree for 63d. Sterl.—Which is the more advantageous, the direct Exchange or Circular, allowing ½ ℔ Cent. Commission on each Negociation?——Answer. £10. 5s. 0½d. Sterling gained by the Circular Exchange.

REMITTANCES AND RETURNS

EXEMPLIFIED BY

REAL OPERATIONS.

THE reciprocal Courses of Exchange between two places should always differ, and the Difference should be equivalent to the Interest of Money and the Expences of Remittance. Thus the Course of Exchange of London on Dublin should be 1 ℔ Cent. more than that of Dublin on London, to afford the Remitter from either place a regular Profit on his Remittances and Returns, on Bills at the usual Date.

Suppose, for Example, *L.* of London purchases a Bill on Dublin, at 21 d|s, of £112. Irish for £100. English, which he remits to his Factor at Dublin, desiring him to make returns in Bills on London at 21 d|s; and suppose a Bill of £100. English is remitted back to *L.* which costs only £111. Irish, there is £1. Irish ℔ Cent. gained by the Transaction; and the same would take place, had the Remittance been first made from Dublin on the above Terms.

Now to compute how much the difference here ought to be, the Interest of 56 days must be reckoned, (the usual time such Bills take in making returns) and this, with Brokerage, Postage, &c. will amount to 1 ℔ Cent. nearly, which is reckoned a *Fair Difference* in the Exchange between London and Dublin, on Bills of the above Date.

It may however be observed, that the Difference is not always equivalent to the Interest, &c. but fluctuates according to the Demand for Bills; affording, sometimes, room for speculation, and co-operating with the causes already laid down to render the Exchange favourable, or unfavourable.

The following is an Example of a Bill sent from London to Hamburgh, September 1801, to have returns on London.

		Marks Bo.
£842. 2s. 1d. Sterling on Hamburgh, at 3 Us. *a* 31s. 8d. Flem. ℔ £. Sterling ---- = ...		10,000
	Bo. Marks.	
Commission ½ ℔ Cent	50 0	
Double Brokerage 2 ℔ Thousand	20 0	
Postage	3 4	
	73 4	
Discount 82 days *a* 5 ℔ Cent.*	112 4	
		185 8
Net Proceeds in Banco Marks		9814 8

Returns in 3 Bills, viz.

		Bo. Marks.
£500 0 0 Sterl. *a* 3 Us. on *A. B. a* 30s. 10½d. ..		5789 1
200 0 0 *a* 2 Us. on *C. D. a* 30s. 11d. ...		2318 12
146 16 4 *a* 2 Us. on *E. F. a* 31s.		1706 11
846 16 4 Returns		9814 8
842 2 1 Remittance		

£4 14 3 GAIN, which is not quite equivalent to the Discount and Postage of the Returns; but had the Course of Hamburgh on London been 30s. 9d. it would have produced the regular profit. Thus 10d. Flemish ℔ £. Sterling may be reckoned a *Fair Difference* between Hamburgh and London on Bills at Usance.

In Exchanges between two places, the Denominations of Money are not always reciprocal; thus Paris gives Madrid a variable number of Francs for the Pistole, and Madrid gives Paris the Piastre for a variable number of Sous; this will be better understood by perusing the following Lists of Foreign Exchanges.

* When the Returns are to be made directly, the Remittances are discounted, and here it may be observed, that the Interest of Money on the Continent is not limited, but fluctuates according to the Plenty or Scarcity of Cash, or the Credit of Paper.

EXPLANATION

OF

FOREIGN LISTS

OF

THE COURSES OF EXCHANGE.

AUGUST, 1804*.

LONDON

ON		Explanation.
Amsterd.	37 10	S. Fl. for £1. Ster.
Hambro'	36 3	S. Fl. for £1. Ster.
Paris ..	25 12	Liv. for £1. Ster.
Madrid ..	38¼	d. Ster. for 1 Piast.
Leghorn	49	d. Ster. for 1 Doll.

AMSTERDAM

ON		Explanation.
London	37 7	Sh. Fl. for £1. Sterl.
Hambro'	33¾	Stivers for 1 Dollar.
Paris ..	53	Groots for 3 Francs.
Madrid	89	Groots for 1 Ducat.
Leghorn	92½	Groots for 1 Dollar.

HAMBURGH

ON		Explanation.
London .	35 10	S. Fl. for £1. Ster.
Amsterd.	36 0	Stivers for 1 Dol.
Paris ..	24¾ 0	Shil. B°. for 3 Frs.
Madrid ..	85 0	Groots for 1 Duc.
Leghorn	81½ 0	Groots for 1 Dol.

PARIS

ON		Explanation.
London	251 8	Francs for £1. Ster.
Amster.	56¾	Groots for 3 Francs.
Hambro'	188	Francs for 100 Mks
Madrid	14	Francs for 1 Pistole.
Leghorn	101	Sous for 1 Dollar.

MADRID

ON		Explanation.
London	39¾	d. Ster. for 1 Piastre.
Amsterd.	93	Groots for 1 Ducat.
Hambro'	84½	Groots for 1 Ducat.
Paris ..	71½	Sous for 1 Piastre.
Leghorn	138	Dollars for 100 Piast.

LEGHORN

ON		Explanation.
London	51½	d. Ster. for 1 Dollar.
Amsterd.	94½	Groots for 1 Dollar.
Hambro'	85¾	Groots for 1 Dollar.
Paris	103	Sous for 1 Dollar.
Madrid	128	Doll. for 100 Pias.

* Lists of the Course of Exchange (containing the variable price only) are issued from the principal trading places of Europe. Such are here explained as are most generally useful to English Merchants.

By inspecting Foreign Lists of Exchange, and comparing the actual and arbitrated prices, considerable profits are sometimes made, as in the following example.

ARBITRATION EXEMPLIFIED BY A REAL OPERATION.

In March 1802, Exchanges were as follows; London on Amsterdam 10 16, London on Cadiz 37, and Cadiz on Amsterdam 107; whereupon London purchased 10000 Piastres, and remitted them to Cadiz, to have returns in Bills on Amsterdam, but when the Remittance reached Cadiz, the Exchange had come down to 104.

London also drew on Amsterdam for the Amount of the Remittance, at Usance, and the Operation stood thus.

	Fl. Curr.	St.
10000 Piastres at 37d. ℔ Piastre £1541. 13s. 4d. and this sum converted to Florins Current at 10 Florins 16 Stivers ℔ £. Sterling =	16650	0
	Ducats.	
10000 Piastres converted to Ducats =	7253⅓	
Commission, Brokerage, and Discount =	217⅓	
	7036	
7036 Ducats Current at 104d. Flemish Banco ℔ Duc. and 3 ℔ Cent. Discount =	17734	15
Gain	1084	15

Hence the Gain was about 6 ℔ Cent. for 2 Months; and had the Piastres been negociated at 107, the Gain would have been about 10 ℔ Cent. for the above time.

The Rules for drawing and remitting upon such occasions have been already explained, and may be thus exemplified.

If 272 Marav. (1 Piastre) : 37d. : : 375 Marav. (1 Ducat) : 51d. Then to find the arbitrated price between Cadiz and Amsterdam. If £1. Sterl. : 10 F. 16 St. : : 51d. Sterl. : 91¼d. Flem. but Amsterdam gave 104d. instead of 91¼d. the arbitrated price; hence the Exchange was against Amsterdam, and therefore (according to the Rules, page 201) London drew upon the place where the Exchange was below the arbitrated price, and remitted to the place where the Exchange was above the arbitrated price.

EXCHANGE ACCOUNTS,

HOW RECORDED IN BOOK-KEEPING.

When a Merchant and his Agent or Factor reside in countries where different Currencies are used, the Factor keeps his Employers Accounts in the Currency of his own country; and the Employer, that their Books may agree, keeps the same Accounts in the same Currency: but he also allots an adjoining column in his Ledger for the corresponding Value in his own Money, by which he ascertains what Profits or Losses may arise from the fluctuation of Exchange.

In order to explain such an Exchange Account, the following Example has been selected from the Ledger of a London Merchant, who (as appears by the statement) remitted Bills to his Factor at Hamburgh, and drew upon him for his reimbursement, or returns; he therefore debits his Factor for the Remittances, and credits him for the Drafts; the different amounts are first entered in the inner columns in Banco Marks—and then in the outer columns in Sterling according to the rate of Exchange at which they were negociated—and hence arises the Profit or Loss; thus, if the Merchant buys the Bills which he remits at a cheaper rate of Exchange than he sells the Drafts which he draws on his Factor, there is a Gain; but if otherwise a Loss. On the same principle, if he had paid Debts which he owed, or received Debts due to him at a more advantageous rate of Exchange than those Debts were contracted for, there would have been a Gain, but a Loss if the contrary.

An Exchange Account is balanced by first comparing the inner columns: when they are equal, there is nothing due from one party to the other; and the difference between the outer columns is Profit and Loss: but if the inner columns be unequal, the Balance is what one party owes to the other, which

must be carried to the outer column at the current rate of Exchange, and then the difference between the outer columns is the Profit or Loss.

The letters M | A *(My Account)* as in the following Example, have been already explained (p. 180). The Factor, in stating the same transactions, annexes to his Employer's name H | A *(His Account)* and their Ledgers are reversed with respect to the Dr. and Cr. sides.—Thus the Factor, in his account of the following transaction, debits his Employer for the Drafts or Bills drawn on him, and credits him, for the Remittances which he receives; and, as all the Bills were drawn in Marks (the Money of the place where they were to be paid) the Factor has no concern with any other Money, therefore he debits his Employer for Commission, Brokerage, Discount, and Postage, in Marks, for which his Employer also credits him, and values those Marks at the current rate of Exchange when the Account is balanced.

There are other kinds of Exchange Accounts kept between Cambists or Dealers in Exchange, who reside in different countries, and who agree to transact each other's Business Commission free, and divide the Gains or Losses. Such Accounts like all other Partnership concerns, require Interest Calculations, according as one party may be in advance for the other: this is the case when Bills remitted are at a long Date, and Drafts at a short one, or the contrary; but it frequently happens that one party may be in advance for sums which have not been received by the other party, who is therefore only answerable for the advances in his possession, and the Interests of the remainder should be paid out of the general Profits.

Exchange Accounts are kept by Agents, and their Employers, in the following manner; and when they are right, the Dr. side of one Account is equal to the Cr. of the other, and the inner columns of one to the outer columns of the other, and *vice versa*.

Dr. Mr. JOHN FACTOR, of *Hamburgh*, M.|A. *Cr.*

1801.		Banco Marks.	S.	Phs.	Rate	£.	s.	d.	1801.		Banco Marks.	S.	Phs.	Rate.	£.	s.	d.
Jan. 30	To Balance of old Account	1182	11	0	31	101	14	9	July 17	By Draft, *a* 2½ Us.....	9718	4	0	31 4	827	1	8
18	To Remittance...	9500	..	..	31 8	800	0	0	24	By ditto, *a* 2 Us..	15002	8	0	31 3	1306	17	7
25	To ditto	14175	..	..	31 6	1200	0	0	Dec. 31	By Commission, Discount, Brokerage, &c...	457	11	..	31 8	38	10	10
Dec. 31	To Balance carried to new Account	320	12	0	31 8	27	0	0									
31	To Profit & Loss gained by the Re-Exchange.	.....	..	..	....	43	15	4									
		25178	7	0		2172	10	1			25178	7	0		2172	10	1
										By Balance brought down	320	12	0		27	0	0

A SHORT

EXPLANATION

OF

COMMERCIAL TERMS.

ABANDONMENT, the act of relinquishing or giving up goods to Creditors or Underwriters, either in lieu of a debt, or to avoid the payment of charges.

ABATEMENT, a deduction from a debt or contract.

ACCEPTANCE, the act of accepting a bill, which makes the Acceptor or Drawee liable to pay it when due. See page 182.

ACCOMMODATION, a term applied to the acceptance of a bill, when the Drawee only lends his name; and the Drawer engages to furnish him with the means of payment before the bill becomes due.

ACCOUNT CURRENT, see page 171.

ACCOUNT SALES, see page 81.

ACQUITTANCE, a discharge, in writing, for a sum of money, acknowledging it to have been paid.

ADMINISTRATOR, a person who is allowed to administer in the ecclesiastical court, by which he takes charge of the personal effects of one who dies intestate.

AGENT, a person duly authorised to act for another.

AGIO, a premium given for bank money in preference to currency.

ALLOWANCE, a customary deduction in weights and measures; such as *Tare, Trett, Draft, Cloff, Ullage*, &c.

ANNUITY, an annual sum paid or received.

ANNUITIES, see *Stocks.*

ARBITRATION, a mode of settling a dispute, by referring the question to the decision of one person or more, without any appeal to law.

ARBITRATION OF EXCHANGES, see page 198.

ASSURANCE, see *Insurance.*

ASSIGNEE, a person appointed to manage the affairs of a Bankrupt.

ATTACHMENT, the act by which a Creditor may claim and seize the goods of his Debtor, in whatever hands he finds them.

AVERAGE, a contribution made for losses at sea. See page 174.

BALANCE, the difference between the Debtor and Creditor sides of an account.

BALANCE OF TRADE, the difference between the commercial exports and imports of one country with respect to another.

BALE, or BAG, an uncertain quantity of packed goods.

BAILAGE, or BALLAGE, a small duty paid to the city of London, for certain goods when exported.

BAILEMENT, the delivery of goods into trust, on condition that they shall be returned when the terms of the agreement are fulfilled.

BALLAST, or KENTILLAGE, any heavy matter placed in the hold of a ship to make her sink to a proper depth, so that she may carry sufficient sail without the danger of oversetting.

BANK, a public office for keeping and circulating money.

BANK NOTE, a note issued from a bank payable on demand.

BANKER, a proprietor of a bank or banking house.

BANKRUPT, a person in trade who cannot make good his payments, and who has, therefore, a commission of bankruptcy taken out against him.

BARRATRY, a fraud committed by the Master or crew of a ship on the Owners or Insurers; such as sinking, deserting, or taking away the ship, or embezzling the cargo.

BARTER, the exchanging or trucking of one commodity for another.

BILL, a term generally applied to a draft, advertisement, or account.

BANK BILL, a note signed by one of the Cashiers of the bank, promising to pay a certain sum of money at an appointed time.

BILL OF ENTRY, a note of the particulars of goods entered at the custom house.

BILL OF EXCHANGE, a written order for the payment of money. See page 181.

BILLS OF EXCHEQUER, securities issued by government, which bear interest until paid off. They are mostly for £100 each, bearing interest of 3d. per day; and some are for £1000; but these bear interest of 3½d. per day for every £100.

BILL OF HEALTH, an account of the health of a crew, given by the Captain or Master of a vessel.

BILLS, INDIA, bills drawn in India on the East India company in London, and payable at the India house.

BILLS OF LADING, papers signed by the Master of a ship, acknowledging the receipt of certain goods on board his vessel, and promising to deliver them at the intended place. It is customary to make out three bills of lading, one to be left with the Shipper, the second to be held by the Captain of the ship, and the third to be sent to the Person to whom the goods are consigned, by which he can claim them on their arrival.

BILLS, NAVY, bills issued by the navy board in payment of stores for the ships, dock yards, &c. They are made payable at 90 days, with an interest of 3½d. per day on each £100.

BILL OF PARCELS, an account given by the Seller to the Buyer, containing the particulars of the goods bought.

BILL OF SALE, a deed by which a right or interest in certain goods is transferred.

BILL OF STORE, a licence granted at the custom house to Merchants, allowing them to carry, custom free, all provisions and stores necessary for their voyage.

BILL OF SUFFERANCE, a licence granted to a Merchant at the custom house, allowing him to trade from one port to another, without paying custom.

BILLS, VICTUALLING, bills issued by the victualling board, like navy bills by the navy board.

BOND, a deed or obligation by which a person binds himself, or his heirs, to pay a certain sum of money at an appointed time.

BONDS, INDIA, bonds issued by the East India company of £50 and £100 each, bearing interest of 5 per cent. per annum, which interest is paid at the India house.

Bond, post Obit, a bond payable after the death of the person whose name is therein specified.

Book of Cargo or Loading, is a book kept by the Mate of a trading vessel, containing a particular account of the goods on board.

Book of Rates, a book shewing the duty to be paid at the custom house for goods exported or imported.

Bottomry, is a contract or loan on a ship in the nature of a mortgage; but it differs from other loans and mortgages, inasmuch as the rate of interest is higher, and the security more precarious; for if the ship be lost, neither loan nor interest can be demanded.

Bounty, is a premium given for the encouragement of some branch of trade, manufacture, or agriculture.

Brokers, persons appointed to transact business between Merchants and others; thus, there are Ship Brokers, Insurance Brokers, Exchange Brokers, Stock Brokers, &c.

Cambist, a dealer in bills of exchange, or a person skilled in the business of exchanges.

Capital, the amount of any sum or stock.

Certificate, a paper certifying any thing.

Charter, is a written evidence of some grant, or privilege.

Charter Party, a contract executed between the person who hires a ship and the owner, setting forth the terms, &c. A ship is said to be chartered, when hired for a voyage.

Chattels, all kinds of goods and property.

Chevisance, a composition between Debtor and Creditor.

Circulating Medium, cash, bank notes or other paper money payable on demand.

Cloff, an allowance in the weight of goods after deducting the tare and tret; it is generally 2lb. for every 3 cwt.

Cocket, a custom house warrant given on the entry of goods, to shew that they have paid the duty.

Commerce, traffic between different countries, or mercantile business in general.

Commission, a per-centage given to Agents, or Factors, for transacting the business of others.

COMMISSION OF BANKRUPTCY, an order under the great seal, directing five or more Commissioners to enquire into the affairs of a Bankrupt.

COMPANY, a society or partnership in trade or commerce.

COMPOSITION, part of a debt taken in lieu of the whole.

COMPROMISE, settling a difference, in which some concessions are made on both sides.

CONTRABAND TRADE, that which is prohibited by law.

CONTINGENT, the proportion that falls to the share of a person concerned in any business or adventure.

CONTRIBUTION, see *Average*.

CONVOY, ships of war sailing with other ships, in order to protect them.

CO-PARTNERSHIP, is when two, or more persons unite in trade, and agree to participate in the profits or losses, according to their respective shares in the capital.

COUNTERVAILING DUTIES, equal duties established between two countries, and charged on the exportation and importation of the same kind of goods.

CRANAGE, money paid for the use of a crane to draw up goods, &c.

CURRENCY, the money in circulation as distinguished from bank paper. In America, however, and some parts of the West Indies, the paper in circulation is called currency.

CUSTOM, a tribute, or tax, paid for goods exported or imported.

CUSTOM HOUSE, the place where entries are made of goods exported or imported, and the duties paid.

DAYS OF GRACE, a certain number of days allowed for the payment of a bill, after the written term is expired. See p. 185.

DEBENTURE, a certificate given at the custom house, when the Exporter of goods conforms to the proper regulations, by which certificate he becomes entitled to receive a bounty or drawback.

DEMURRAGE, an allowance made to the Master of a ship for being detained in port longer than the time agreed upon.

DEVIATION, a departure, without reasonable cause, from the regular course of a voyage insured, which deviation annuls the contract of insurance.

DISCOUNT, an allowance made for prompt payment.

DIVIDEND, a share of any profit, debt, or capital; also, the interest in the stocks.

DOCKET, a short memorandum or summary affixed to larger papers. Striking a docket, is when a Creditor gives bond to the Lord Chancellor, proving his Debtor to be a Bankrupt.

DOVER, a small duty paid by ships on passing the straits of Dover.

DRAFT, a bill or check by which one person draws for money on another. Also an allowance deducted from the original weight of goods.

DRAWBACK, an allowance of premium for the exportation of goods. See *Debenture*.

DUTY, a tax on merchandize. See *Custom*.

EARNEST, money advanced to bind parties to the performance of a verbal agreement.

EMBARGO, the stopping of ships by order of government.

EMPORIUM, a principal place for merchandize, a *mart*, a *staple*.

ENTREPOT, a public magazine appointed in most foreign countries for the reception of merchandize imported.

EXCAMBIUM, an exchange where merchants meet.

EXCHANGE, see page 181.

EXCHEQUER, the court to which all revenues belonging to the crown are brought. See bills of exchequer.

EXCISE, an inland tax levied upon various commodities.

FACTOR, a Merchant's Agent or Correspondent in some distant part.

FACTORAGE, the allowance, commission, or wages, given by a Merchant to his Agent.

FACTORY, a commercial establishment in a foreign country, where Factors, Merchants, and Traders carry on business with the Natives of the place.

FINANCES, a term generally applied to the public revenues.

FIRM, the title or signature of a mercantile house or company.

FORESTALLING, is the buying of goods, &c. before they come to market, with a design to raise the price.

FREIGHT, the goods which a ship carries; also the money paid for carrying them.

FUND, a stock or capital: that by which any expence is supported.

FUNDS, PUBLIC, see *Stocks.*

GARBLE, the dust, dross, and refuse of spices and drugs.

GARBLING, picking out the worst of any commodity.

GAUGER, a person appointed to gauge or ascertain the contents of any excisable commodity.

GAZETTE, a paper published by government, containing, among other things, notices of the dissolution of partnerships, commissions of bankruptcy, suspension or continuance of bounties, embargoes, &c.

GROSS WEIGHT, the whole weight of goods, including chests or bags, dust, dross, &c.

GROSS, twelve dozen.

GROUNDAGE, a small duty payable in certain ports by ships coming to anchor.

GUILD, a company or society of men incorporated.

IMPOST, a duty on goods imported.

INDORSEMENT, see page 181.

INSTALMENTS, payments of a sum of money in certain proportions and at stipulated times.

INSURANCE, or ASSURANCE, a contract of indemnity, by which one party engages, for a stipulated sum, to insure another party against a risk to which he is exposed. The party who takes upon him the risk is called the *Insurer*, *Assurer*, or *Underwriter*, and the party protected by the insurance is called the *Insured*, or *Assured;* the sum paid is called the *premium*, and the paper or parchment, containing the contract, is called the *policy.*

INGROSSING, buying up large quantities of corn or other provisions, with a view to raise their price, and to sell them again.

INVOICE, see page 64.

INTEREST, is a premium paid for the use or loan of money.

INVENTORY, a schedule, account, or catalogue of effects.

KEY, KAY, or QUAY, a lawful wharf for the landing of goods.

KEYAGE, or WHARFAGE, a toll paid for loading or unloading goods at a key or wharf.

LAND WAITER, or SEARCHER, a custom house officer, whose duty it is to take account of goods imported.

LASTAGE, the ballast or lading of a ship; the word is sometimes used for garbage, rubbish, &c.

LEAKAGE, an allowance made at the custom house, for waste, loss, or leakage of liquors.

LETTER OF ADVICE, a letter giving notice of any transaction.

LETTER OF ATTORNEY, or POWER OF ATTORNEY, a writing, which impowers one person to act for another.

LETTER OF CREDIT, a letter by which one person can receive money on the credit of another.

LETTER PATENT, a privilege granted to an Inventor to enable him, exclusively, to enjoy the advantages of his invention for a certain term of years.

LETTERS OF MARQUE, are commissions granted to Captains of ships and others, in time of war, to make reprisals on the ships of the enemy.

LICENCE, a privilege from government for carrying on a trade or business, on which a certain duty is laid.

LIEU, a claim, or attachment on any property which a person has in his possession, for a debt due to him from the owner of the property.

LIGHTERAGE, money paid for carrying goods to and from a ship in a boat or lighter.

LIQUIDATION, the concluding or winding up of a business, such as paying and receiving all debts, &c.

LOAN, a thing lent; a sum lent to government, which makes part of the national debt.

MANIFEST, a paper containing the particulars of a ship and cargo, which paper must be signed by the Master of the vessel, before any of the goods can be landed.

MANUFACTURE, a commodity produced by labour or machinery from any raw material.

MART, a great market, fair, staple, or other place of public traffic.

MAXIMUM, the highest price of any article, as fixed by some law or regulation.

MERCHANT, a person who deals or traffics in a large way on his own account.

MORTGAGE, a pawn of lands, houses, or goods, given as a security for money borrowed. The Borrower is called the *Mortgager*, and the Lender the *Mortgagee*.

MULCTS, fines laid on ships or goods, for the maintenance of Consuls, garrisons, &c.

NEAT, or NET WEIGHT, the weight of any commodity alone, without the cask, bag, dross, &c.

NET PROCEEDS, the amount or sum which goods produce after every necessary deduction is made.

NONCLAIM, is where a Creditor neglects to make his claim within a proper time, in which case he cannot enforce his demand.

NOTE, an order in writing for money; also a security for money.

NOTARY PUBLIC, a person duly appointed to attest deeds and other writings; also to note and protest bills of exchange, or other drafts or notes, when refused, or returned.

NOTING, is the act of a Notary when a bill is not duly honoured.

OMNIUM, see *Stocks*.

ORDNANCE DEBENTURES, bills issued by the board of ordnance, for the payment of stores, &c. purchased for that department.

PACKER, a person who carries on the business of packing goods.

PAR, of exchange, see p. 183.

PART OWNERS, are persons possessed of certain shares of ships.

PERMIT, a licence or warrant for the passing or selling of goods, which have paid duty or excise.

PIERAGE, money paid for the use of a pier.

PILOTAGE, money paid for piloting a ship.

PORTAGE, money paid for Sailors wages while in port.

PRIMAGE, a certain allowance to the Captain and Mariners.

PROTEST, a paper made out by a Notary Public, declaring a bill to have been refused.

QUARANTINE, the time that a ship suspected of infection is obliged to keep from all intercourse of commerce; also certain duties imposed on ships for the purposes of quarantine.

QUEST-MEN, persons appointed to enquire into abuses, especially such as relate to weights and measures.

RECEIPT, a written acknowledgment of having received a sum of money,

REGRATING, buying and selling, in the same market, corn or any other article of provision.

RESPONDENTIA, is a bond and contract by which money is borrowed on the security of goods, the same as in bottomry on the security of a ship.

RESTITUTION, is that when any money has been paid wrongfully or by mistake, the person so paying has a right to demand it back.

SALVAGE, an allowance made for saving ships or goods from danger of seas, enemies, &c.

SEA-WORTHY, is when a ship is, in every respect, fitted for the destined voyage.

STOCK, a fund raised by a commercial company, a principal sum or property employed in trade; Stock, in book-keeping, denotes the Owner or Owners of the books.

STOCKS, or PUBLIC FUNDS, are the debts of government, for which interest is paid from revenues set apart for the purpose. The mode of raising supplies for the state by borrowing money from individuals or public bodies, and levying taxes for the payment of the interest, is called the *Funding System;* and the loans thus raised constitute the *National Debt.*

The debts of government differ from other contracts, inasmuch as the public Creditor or Stock-holder can only claim his interest; he may, however, sell his stock; that is, he may transfer his claim to any other person, and thus obtain his capital, more or less, according to the price of stock, which fluctuates from a variety of causes.

Loans are sometimes raised on annuities for a limited time, and such are called *Terminable Annuities* and *Irredeemable:* but the general practice is to raise loans on interest, and these are called *Perpetual Annuities,* and also *Redeemable;* because government has the option of paying off the principal, whenever it is at par.

The different funds are further distinguished according to the terms on which they were established; thus, some are called the *Three per Cents*, some the *Four per Cents*, and some the *Five per Cents;* and the manner of buying stock is to give a specific sum for a nominal one; if, for example, the price of the *Three per Cents.* be £60, it is paying this sum for £100 stock, which yields a dividend of £3 a year, and which is five ℔ cent. ℔ annum interest. The same interest accrues in the *Four per Cents*, when at 80, and in the *Five per Cents.* at 100. It may, however, be observed, that the interest in the different funds is not always equal; the time of paying the dividends makes a difference, and a preference is likewise given to that stock which is most marketable, and the least liable to be redeemed by government.

New loans are generally paid in by instalments of 10 or 15 ℔ cent. at stated periods, and they generally comprehend different kinds of stock, which, together, are called *Omnium.* If these be disposed of separately before the instalments are paid, the different articles are denominated *Scrip.* The *Omnium* fluctuates like other stocks, that is, the original terms are sometimes at a premium, and sometimes at a discount.

Loans are called a *Funded Debt*, when taxes are appropriated for paying the interest; but sums raised by government, for which no such provision is made, are called the *Unfunded Debt:* of the latter description are *Exchequer*, *Navy*, *Victualling*, and *Ordnance Bills.*

The word stock is likewise applied to the capitals of the Bank of England, and of the East India and South Sea Companies, &c. These stocks are transferable like government funds, but the dividends vary according to the success of the respective companies.

Subsidy, an aid or tribute granted to the King by a tax on goods, lands, &c.

Tally, a cleft piece of wood to score any account upon. Tallies are used by the Officers of the exchequer, who keep one of the clefts in the office, and give the other to such persons as pay in money upon loan.

TARIFF, an account of the rates of duties imposed on merchandize.

TELLERS, Officers or Clerks in public offices who receive and pay money.

TIDES MEN, or TIDE WAITERS, Officers appointed to attend the loading and unloading of ships, in order to prevent contraband trade.

TONNAGE, certain duties imposed on goods. This term is also applied to the burden or number of tons carried by a ship.

TONTINE, a loan raised on life annuities, with the benefit of survivorship. Thus, an annuity after a certain rate of interest is granted to a number of subscribers, who are divided into classes according to their ages; and, annually, the whole fund of each class is shared among its Survivors, till at last it falls to one; and, on his death, it reverts to the power that first established the tontine. The term is derived from the name of the Inventor.

TUNNAGE, an impost of so much ℔ tun on liquors imported or exported.

ULLAGE, what a cask of liquor wants of being quite full.

UMPIRE, a person appointed to settle a dispute or difference when the arbitrators cannot agree.

UNDERWRITER, a person who insures ships, cargoes, or other risks, which is performed by writing his name under a policy of insurance.

USANCE, the usual term of a bill of exchange. See page 182.

USURY, a charge of interest beyond what is allowed by law. See note page 208.

WAREHOUSE, a house where goods are deposited or kept.

WAREHOUSE GOODS, or BONDED GOODS, are certain articles, which, on being landed, are warehoused upon bond being given by the Owner for the payment of duties, &c.

WHARFAGE, money paid for the use of a wharf.

DIRECTIONS

TO

YOUNG CLERKS IN BANKING HOUSES,

AND IN OTHER DEPARTMENTS OF BUSINESS.

BANKS.

AS Banks are justly considered the great chain and support of modern commerce, a knowledge of their principles and operations must be useful to every man in business.—They are distinguished into *public* and *private*.

Public Banks are established by a number of monied men, who, being duly incorporated by law, deposit a considerable fund for the purposes of their society; and *Private Banks* are such as are established by persons not incorporated, who conduct the business on their own capital and credit. *Private Banks* are further distinguished into *London Banking Houses* and *Country Banks*.

LONDON BANKING HOUSES.

A LONDON BANKING HOUSE is an office where several persons keep cash for the sake of security, and other motives of convenience. The advantages arising to the banker chiefly consist in laying out part of the Money so placed in his hands, in good and beneficial securities, such as in the stocks, or other government paper; and in discounting bills, by which the most essential support is rendered to trade and commerce. In addition to pecuniary aid, bankers afford great assistance to merchants in undertaking the management of their bills, and in executing other payments and receipts, by which the labour of counting houses is considerably diminished. This important branch of business is performed without any charge, and with the most rigorous exactness.

When an account is opened with a banking house; that is, when a person pays in money to draw it out as his occasions require, he is furnished with a small book, called *The Customer's*

Book, which is kept like a cash book:—Thus, on the left-hand page, the house is debited for what he pays in; and, on the opposite page, the house is credited for what he draws out.—When he pays in bills, they are entered short; and, when received, they are carried out into the cash column; but if he should discount them, they are immediately entered as cash, and the interest is charged on the other side. It should be observed, that the customer never writes in his own book; but what he pays in is entered in it by the banker or his clerk, which serves as a receipt:—and when he wishes to know the state of his account, he leaves his book to be *written up* or settled.

The Books generally used in a banking house, are, the Money Book, in which the cashier enters his receipts and payments of money—the *Waste Book*, in which both money and paper received and paid are particularly specified. In some houses, however, a book is used for paper only, called the *Goldsmith's Book*. The *Cash Book* follows, and contains all the sums both of money and paper paid and received.—From this book the *Ledger* is posted, in which each customer is debited for the sums which he has drawn out, and credited for those that he has paid in. The Customer's Book is written up from the cancelled drafts, and checked by the Ledger account, which should be in substance the same, only reversed, with respect to the Dr. and Cr. sides.

There are also, in banking houses, the *In Bill Book*, for the particulars of bills paid in by the customers—the *Out Bill Book*, for bills sent out for acceptance or payment—the *Check Bill Book*, for bills to be brought together, that become due on the same day—and the *Discount Bill Book*, for all bills discounted. A *Discount Ledger* is likewise kept, which shews the state of every discount operation.

The books of a banker are well adapted for proving and checking each other; and there are, besides, further proofs afforded by the *daily* and *annual balances*—Thus, in the daily balance, the cashier must make his *vouchers* for payments, and his *rest* (or balance at night) equal all his receipts; and, in the annual balance, the sums due to the customers, together with the effects in hand at the beginning of the year, and the profits, must equal the

effects in hand at the time of taking stock, with the debts due to the house. Thus the general balance of a banker is similar, in principle, to that of a merchant, or any other man of business.

The first employment of a banker's clerk, is of much risk, as well as responsibility. It chiefly consists in carrying out bills for acceptance and for payment, in which the greatest care and circumspection are indispensable. In leaving bills for acceptance, their particulars must be noted, in order to reclaim them the next day: and, in presenting them for payment, no paper is to be received except Bank of England notes, or a check on a banker for the exact sum of the bill, and signed by the person on whom the bill is drawn. On each bank note, should be immediately written the name of the person from whom it has been received, with the date—and across the front of each banker's draft, should be written the firm of the house into which it is to be paid, by which mark, payment will be refused to any other person or firm. This practice may be useful to persons receiving bank notes and checks, in every department of business.

When the clerk returns home, he must balance his account, by making his cash agree with the bills charged out to him which have been paid; and he must also insert, in the proper column, the success of each bill:—he should then bring forward, in his memorandum book, the bills that he has left for acceptance, and likewise prepare and enter out the other bills that are to be presented the next day. He is afterwards employed, in carrying drafts to and from the clearing house, and in carrying such drafts as have been paid in too late for the clearing to the different houses on which they are drawn, to be marked, which is an acknowledgement that they will be paid the next day.

CLEARING,* is a method adopted by city bankers, for exchanging the drafts on each others houses, and settling the differences.—Thus, at a stated hour in the afternoon, a clerk from

* Clearing, though of modern adoption in London, has been long practised in other places, particularly at the great fairs of Lyons, where the payments were first made in bills, and finally settled by a general clearing, called *virement de parties*. The invention is ascribed to the Florentines.

each attends at the *Clearing House*, where he brings all the drafts on the other bankers, which have been paid into his house during the course of the day; and, having debited their different accounts with the articles which he has against them, he deposits them in their proper drawers, (a drawer being here allotted to each banker:) he then credits their accounts respectively, with the articles which they have against him, as found in his drawer. Balances are then struck on all the accounts, and the differences are transferred from one to another, until they are so wound up, that each clerk has only to settle with two or three others, which is done in cash, or Bank of England notes. This curious and complicated operation is performed with surprising dispatch: but, as it is only confided to clerks of experience, any further instructions here are deemed unnecessary. The same may be observed of the higher employments in a banking house.

COUNTRY BANKS.

Country Bankers, like those of London, take charge of other mens money, and discount bills, &c. but they differ from them in many respects.—Some pay an interest, on condition of receiving certain notice before payment is required; others keep a mutual interest account, and charge a commission on their payments. Country Bankers likewise issue their own notes; that is, in discounting bills, or making advances on other securities, they give, instead of cash, their own promissory notes, payable to bearer on demand; which notes, having a currency within certain limits, so far answer the purposes of money or any other circulating medium; and, when they are brought back for payment, they must be discharged either in cash or Bank of England notes. Most of them are also made payable at a London banking house, where the country banker keeps an account like that of any other customer.

BANK OF ENGLAND.

THE BANK OF ENGLAND is similar, in its principles and operations, to private banks. Thus, it takes charge of money, discounts bills, and issues its own notes. It likewise acts as

banker and agent to government, in receiving the revenues, and paying the dividends and other public debts; it also deals in gold and silver bullion, and foreign coins

The Bank of England has been established by a number of proprietors, who have been incorporated by charter, and who have advanced a capital of about twelve milllons, which has been lent to government at a low interest, in consideration of the charter. The dividends on the bank stock are paid from this interest; and from other profits of the business, which accrue, chiefly, from discounts, and dealing in bullion; and from the allowance of government for agency, which is stated to be £450 per million for managing the public funds, and about £800 per million for receiving the contributions to loans.

This institution is under the management of a *governor, deputy governor,* and *twenty-four directors,* who are annually chosen from among the proprietors; and the proper qualification of a proprietor is to be possessed of £500 bank stock for six months previous to the time of voting.

The business of the bank is divided into two departments—the one, under the *chief cashier,* and the other, under the *general accountant.* The chief cashier, as banker, transacts all the receipts and payments of money, and issues the bank notes, for which value is always received, either in cash, bullion, approved bills, or government securities.—The general accountant posts these notes as they are issued, and as they are paid off by the cashier: he also keeps the accounts of the funds, and other public concerns.

The method of opening an account with the bank, is the same as with a private banker, except that, here, no *cash account* is begun with less than £500; nor any *discount account* opened, without the approbation of the court of directors; and every bill cashed, must have on it, at least, two approved names of persons resident in or near London.

The first employment of a clerk in the bank, depends on the nature of the office in which he is placed. If he begin under the chief cashier, in the hall, his employment is similar to that in a banking house; and, if under the general accountant, he

will be placed in some of the stock offices, where the employments are various; but the books, in every department will be easily understood, by persons acquainted with the objects of the institution, and the principles of book-keeping.

A GENERAL VIEW OF THE BANKING SYSTEM.

In England there are about 400 Country Banks, and 70 London banking houses, with the Bank of England at their head, which may be considered the great Foundation and Mainspring of the whole. By the joint operation of this system of banks, the trade and commerce of the nation is carried on; and almost all payments finally settled in Bank of England paper: for, since the restriction from paying in specie has been laid upon the Bank, its notes, though not made absolutely a legal tender, have answered all the purposes of cash, and are so denominated in the books of bankers and merchants.

In Scotland there are two public banks and many private ones, all of which are nearly on the principle of English country banks.

In Ireland there is a national bank, constituted after the plan of the Bank of England: also many private banks, similar to those already described.

Foreign Banks are, for the most part, called *Banks of Deposit*, because the money placed in them is not drawn out, but transferred in payment from one person to another, like stock in the English funds.

The principal banks of deposit are those of Venice, Amsterdam, Hamburgh, Berlin, and Copenhagen. In France various attempts have been formerly made, without success, to establish a national bank; of late, however, one has been instituted, nearly on the plan of the bank of England; but the business of private bankers there consists only in drawing, negociating, and discounting bills of exchange.

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